

RAILROADS. CANALS. MARITIME TRADE.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE, ENGINEERING, BANKING, MINING, MANUFACTURES.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XXI., No. 27.]

SATURDAY, JULY 8, 1865.

[WHOLE NO. 1,525, VOL. XXXVIII.

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Lombard Street, LONDON, is the authorized European Agent
for the Journal.

PRINCIPAL CONTENTS.

Taxes on Income Briefly Considered	633
Central Railroad of New Jersey	634
Central Railroad of Georgia	635
Richmond and Danville Railroad	635
Pennsylvania Railroad	636
Vulcanised Rubber Patent	637
Chartiers Valley Railroad	637
Stock Exchange and Money Market	649
Free Labor for Tropical Products	651
Orange and Alexandria Railroad	651
Toledo, Wabash and Western Railroad	651
Railroad Earnings	641, 652
Morris Canal and Banking Company	653
Philadelphia and Erie Railroad	653
Atchison and Pike's Peake Railroad	654

a laborious or uncertain profession, and which at the death of the possessor is extinguished, it is clear that though the amount of income may be the same in both cases, the basis of the tax is very different and the effect unequal. The one pays on what the payer and his family are sure of as a permanent support; the other on what is uncertain and transient. He is in fact taxed more in proportion to his real means than the other.

So in the case of rents of real estate differing in amount from locality, although the capital invested to produce them be the same. So too, in the cases of annuitants, for annuities are lately becoming a feature of investment in this country. Where one sinks his whole capital in this shape on the contingency of life, his income is larger and his tax consequently greater, while he who retains his capital and secures by investment only a small income in the shape of interest for a term of years, contributes but a smaller proportion as tax, though the capital in both cases is the same. The principle which is recognized as sound by political economists in relation to this, is that incomes arising from realized property should be taxed at a higher rate than the profits of trades and professions. Again there are the necessities "of trade, bad debts or deferred payments" which render the incomes of commercial and professional men very precarious. By the mass of taxpayers the exposure of their private affairs is considered very injurious; it affects their credit, and often their standing in society. Mercantile men from the fear of competition alone, says a writer on this subject, usually conceal the application of their capital, the rate of profit accruing, and the extent of their operations. All this exposure is unavoidable under our present system. The consequences are seen in the constant attempts to evade its payment even by those whose reputation for integrity in ordinary life is entirely indisputable. Our laws have attempted to meet those difficulties by allowing for many deductions. Thus rent of store, shop, or manufactory, insurance upon them, fuel consumed in the same, freight, wages of employees, and other actual and necessary expenses are allowed as deductions from the amount of income received from any trade, business or vocation. So too, repairs of fences, buildings, insurance, and interest on incumbrances may be de-

ducted from the income received from lands and buildings. Again, hired labor and subsistence of laborers, repairs, insurance and interest on incumbrances may be deducted from the receipts of farming operations. From income from personal property of whatever kind, losses on sales of real property within the year, interest paid, national, states and local taxes, paid within the year, and amount actually paid for rent of homestead, together with the fixed sum of six hundred dollars may be deducted lawfully. Thus every effort is made by the law to reach only what is fairly taxable as income; but nevertheless the great difficulty of inequality remains with regard to fixed and uncertain incomes, and cannot well be avoided. If a man is saving money from his earnings, then the tax is levied on his accruing capital, which is so far a discouragement to industry and economy. Probably the result of present inquiries, with the diminution of the National expenditure will lead to extensive modifications of the existing system. Taxes upon expenditure and consumption, especially on articles of luxury may be made to take the place of those which now press on labor. They may be placed on fewer articles, and yet produce as much revenue. Thus an excise on domestic spirits, fermented liquors, and tobacco would be in fact a voluntary contribution by consumers, and yet the amounts would be very large, while the duties on costly wines, and other imported liquors, would be of the same character. The enormous incomes now returned by our prosperous merchants and manufacturers eventually fall into savings and investments, and come within reach of taxation, while those who can ill spare 5 per cent. out of their earnings would be greatly benefitted by a change in the present system.

Maps and Surveys of Western Railroads.

The Burlington and Missouri Railroad Company, of Iowa, have filed in the Interior Department a map of the survey and location of their road from the Missouri river to Fort Kearney in Nebraska.

The Union Pacific Railroad Company have filed a map of the survey and location of their road west from Omaha, Nebraska, for one hundred miles, and from that point a map designating the general route of the line of the road to Salt Lake City, Utah. The eastern division of the Union

Pacific Railroad have likewise filed a map designating the general route of the line of said road from Kansas City to the one hundredth meridian.

CENTRAL RAILROAD OF NEW JERSEY.

The Directors of the Central Railroad Company of New Jersey present to the stockholders the following report, for the year ending December 31st, 1864. For convenience of comparison, many of the statements are made to cover the year 1863 as well as the past year.

SERVICE OF THE ROAD AND FERRY.

The service of the road has been as follows:

	1864.	1863.
Miles run by passenger trains	290,641	214,483
" " merchandise "	177,688	187,159
" " coal trains	315,740	388,451
Total by transportation trains	884,069	785,093
Miles run by wood trains ...	2,683	1,663
" " gravel and construction trains	61,516	25,285
Total miles run by trains	948,218	812,041

The passenger trains also ran 40,768 miles on the New Jersey Railroad, between Jersey City and Elizabeth, drawn by the engines of that company, before this company's own road was opened, against 69,164 run last year.

During the year the boats have run 29,882 miles on the ferry between New York and Elizabethport, and 9,165 miles in carrying live stock to Fortieth street, making a service of 39,047 miles. In 1863 they ran 38,582 miles.

PASSENGERS, FREIGHT AND COAL.

A comparison of the passenger business of the year 1864 with the year 1863 gives the following results:

	1864.	1863.
Number of passengers	698,808	529,017
Miles traveled by pass... 19,397,515	13,181,971	
Equal to through pass'ngs	258,633	175,759

A comparison of the merchandise business of the two years, in tons of 2,000 lbs., (excluding iron,) gives the following results:

	1864.	1863.
Number of tons carried ...	272,266	263,625
Tons carried one mile ...	14,610,805	13,540,017
Equal to through tonnage.	194,811	180,534

A comparison of the iron tonnage of the two years, in tons of 2,240 pounds, gives the following results:

	1864.	1863.
Number of tons carried ...	69,225	80,853
Tons carried one mile 4,180,400	5,172,456	
Equal to through tonnage	69,225	80,820

A comparison of the coal business of the two years, in tons of 2,240 pounds, gives the following results, the through tonnage being calculated from Easton to Elizabethport:

	1864.	1863.
Number of tons carried ...	1,149,964	1,049,881
Tons carried one mile ...	62,372,269	56,795,557
Equal to through tonnage.	974,564	887,431

There was an increase in Lackawanna coal of 61,789 tons, and in Lehigh coal of 38,294 tons.

The coal tonnage over the road, since the transportation of coal was commenced, has been as follows:

Lackawanna.	Lehigh.	Total.
Tons.	Tons.	Tons.
1856	98,670	33,325
1857	209,950	84,841
1858	417,726	122,923
1859	455,681	188,277
1860	590,863	268,906
1861	568,869	254,345
1862	502,875	814,185
1863	613,954	485,927
1864	675,743	474,221
Total	4,133,881	2,166,960
		6,300,791

EQUIPMENT.

The company own 59 engines, of which 21 burn wood and 38 hard-coal. Of these engines, 47 are narrow gauge and 12 broad gauge. Their condition is reported to be as follows: 30 in good order, 17 in fair order, 8 wanting general repairs, 2 in shops for repairs, and 2 not in use. Seven new locomotives have been placed on the road during the year, and six more are ordered but not yet delivered. About fifty engines are required for the ordinary daily service.

The equipment of cars is as follows: 30 first class passenger cars, 4 second class passenger cars, 7 baggage and mail cars, 4 smoking cars, 79 eight-wheel house freight cars, 12 four-wheel house freight cars, 20 eight-wheel cattle cars, 103 eight-wheel platform cars, 110 six-wheel platform cars, 15 six-wheel lime cars, 306 eight-wheel coal cars, 109 four-wheel coal cars, 142 four-wheel dirt cars, and 1 wrecking car.

TRANSPORTATION ACCOUNT.

The following is a statement of the ordinary receipts and expenses for the year 1864 compared with 1863:

Receipts :	1864.	1863.
Passengers.....	\$448,228 94	\$287,959 28
Merchandise	731,722 16	605,335 27
Coal.....	1,317,954 27	1,021,151 57
Mail.....	7,600 00	7,600 00
Express.....	22,604 17	11,992 29
Rents.....	2,223 47	1,175 35
Miscellaneous	6,856 44	6,762 70
Total receipts	\$2,537,184 45	\$1,941,976 46

Expenses :	1864.	1863.
Running expenses	\$239,431 00	\$156,457 20
Wood consumed.....	66,114 84	61,708 30
Coal consumed	207,789 88	118,980 04
Repairs of road	175,913 92	136,518 83
Repairs of engines	63,464 40	53,193 22
Repairs passenger cars	28,834 16	15,492 03
Repairs freight cars	30,698 94	12,005 73
Repairs coal cars....	19,848 28	3,109 61
Repairs docks, Elizabethport	14,814 14	19,281 37
Rep'r's bldings, br'ges	32,231 39	19,119 98
Repairs tools, mach'y	12,770 91	2,391 39
Expense account	41,697 69	32,470 37
Miscellan's expenses	44,264 91	25,877 86
Ferry running expens	79,658 50	48,813 58
Ferry boat repairs	71,177 35	9,559 95
Ferry miscell. expens	25,278 82	13,247 52
Car service	77,255 46	91,005 69
Total expenses	\$1,231,554 54	\$814,732 44

Balance net earn'gs \$1,305,629 91	\$1,127,244 02
The following table shows the receipts, expenses, and net earnings from the beginning of the annual reports to the Legislature to the present time :	
Receipts.	Expenses.
1853. \$349,018	\$197,629
1854. 378,145	197,849
1855. 393,729	208,856
1856. 553,479	258,308
1857. 682,314	340,502
1858. 836,934	345,614
1859. 971,702	385,716
1860. 1,185,848	475,457
1861. 1,201,895	522,452
1862. 1,397,586	623,245
1863. 1,941,976	814,732
1864. 2,537,185	1,231,554
Total.	Net earnings.
\$1,305,629 91	\$151,389, or 43 p. c.
1854. 378,145	180,796, or 48 "
1855. 393,729	184,873, or 47 "
1856. 553,479	295,171, or 53 "
1857. 682,314	341,812, or 51 "
1858. 836,934	491,320, or 58 "
1859. 971,702	685,986, or 61 "
1860. 1,185,848	710,391, or 60 "
1861. 1,201,895	679,443, or 57 "
1862. 1,397,586	774,341, or 56 "
1863. 1,941,976	1,127,244, or 58 "
1864. 2,537,185	1,305,631, or 51 "

An increase in receipts is here shown of \$59,207 99, or 31 per cent. The increase in passenger business was \$160,264 66, or 56 per cent. In merchandise receipts, \$126,886 89, or 21 per cent. distributed through every department. In coal receipts, \$296,802 70, or 29 per cent.

The expenses show an increase of \$416,822 10, or 51 per cent. There has been an increase in running expenses of \$82,973 80; in fuel con-

sumed of \$98,166 33; in repairs of road of \$39,395 09; in repairs of equipment of \$59,045 19; in other repairs of \$19,023 98; in general expenses of \$27,974 37; in ferry accounts of \$103,998 62; and in car service a decrease of \$13,750 28.

The gross receipts per mile run have been as follows: From passenger trains, \$1.54 against \$1.47 in 1863; from merchandise trains, \$4.12 against \$3.23; from coal trains, \$3.16 against \$2.66. The average receipts per mile run from all trains has been \$2.83, against \$2.47 the previous year.

FINANCIAL CONDITION.

The following is a statement of the financial operations during the year:

CR.	DR.
Gross earnings, as per statement ... \$2,537,184 45	Ordinary expenses, as per statement \$1,231,554 54
Capital, instalments paid on new st'k 1,879,840 00	Grading, second track, extension, etc. \$158,580 16
Cash and accounts receivable, decrease 251,066 21	Masonry 75,056 52

Total \$4,668,090 66	Bridge superstructure. 212,784 94
	Engineering 5,105 32

Ordinary expenses, as per statement \$1,231,554 54	Communipaw filling and bulkheads. 233,513 42
Grading, second track, extension, etc. \$158,580 16	Station houses 31,166 29
Masonry 75,056 52	New ferry boats 247,192 63
Railway superstructure. 212,784 94	Docks in New York 103,000 00
Bridge superstructure.. 260,704 61	Engines 118,265 00
Engineering 5,105 32	Passenger cars 31,950 00

Dr.	Property, increase 481,687 40
	Sundry accounts, material, etc., increase 22,815 46
	Extra dividend, 10 per cent, for '63. 515,000 00
	Quarterly dividend for year, 10 p. c. 569,573 44
	Interest account for year 155,133 71
	State taxes for 1862, 1/2 per cent. on \$4,904,668 26,416 75
	United States taxes 49,601 62

Total \$4,668,090 66

The profit and loss account has been credited with the gross earnings \$2,537,184 45

It has been debited as follows:

Ordinary expenses ... \$1,231,554 54	
Interest account 155,133 71	Taxes to State 26,416 75
Taxes to State 26,416 75	United States taxes 49,601 62
Dividends, 10 per cent. 569,573 44	Dividends, 10 per cent. for 1863 569,573 44
	2,032,280 06

Balance equal to 8 per cent. on stock, transferred to renewal fund \$504,904 39

Add balance to credit of fund last year \$638,254 87

Less extra dividend 10 per cent. for 1863 ... 515,000 00

123,254 87

Total \$628,159 26

EXTENSION TO JERSEY CITY.

The extension of the road from Elizabeth to Jersey City was formally opened on the second of August, and the passenger trains have since run regularly over the new road. The permanent ferry slips on the New York side are building at the foot of Liberty and Cedar streets, just south of the Courtland street ferry. The new and magnificent ferry boats "Central," and "Communi-

* Expenditures on present road, and second track, \$239,927 60; on extension to Jersey City, \$455,970 85.

nipaw," run from here to the ferry slips built on the Jersey shore south of Jersey City. Everything about the boats and slips has been planned for a large business calculated to increase rapidly; and provision has also been made for ferries to other points, from the Jersey terminus, when required. As the shoal water in which the terminus is located is known as Communipaw Cove, in honor of the well-known Dutch settlement of the same name on the shore of the mainland, the name of Communipaw Ferry has been adopted, to distinguish this from the other ferries across the Hudson. When the road was opened, as above, but little beyond a temporary slip and an uncovered platform had yet been prepared at this point. Since then comfortable buildings have been erected, or are in process of erection, two ferry slips have been completed, bulkheads about 1,200 feet in front along the river and extending back parallel to each other have been built, and the solid filling within them sufficiently advanced to give promise of an early ability to transfer to this point large portions of the freight business. Extensive wharves, basins, and warehouses, involving during a series of years the expenditure of large sums, are a part of the plans of the company at this point.

The track now used, on the extension, is in many places a temporary one laid at the side of the roadway, leaving room in the centre for the steam excavators to take out the cuts to the grade established for the permanent tracks. Two such "steam paddies" are at work, the material excavated being now used in filling up the trestle work, and when that is completed will be taken to Communipaw Bay. Double track has been laid wherever practicable. At present everything looks favorable for the rapid prosecution of all the work on the peninsula.

The Newark Bay Bridge—two miles long—is now entirely completed, except some stone filling still required in the cribs, and some additional oak fender piles, and is much admired. It has been tried by a very severe winter and stood the test remarkably well, fulfilling all the expectations of its friends. The movements of the heavy fields of ice have had very little effect upon it.

PORT JOHNSTON.

The new coal station to be established at Bergen Point, in what has been heretofore known as North East Harbor, has been commenced this spring, and will be pushed on as vigorously as possible. The want of this new outlet is keenly felt, and without it the coal trade cannot be materially increased; nor can that regularity be kept up, which is essential to the success and profit of the trade, till the additional facilities here to be provided begin to make themselves felt.

GENERAL CONSTRUCTION.

At the four large bridges, on the western end of the road, work has been steadily going on. The High Bridge is now so entirely filled up that the tracks rest on earth the entire distance, and the embankment has assumed its permanent character. The masonry of the Springfield Bridge is finished, that of the Bloomsbury Bridge is up to the spring of the arches, and the Green's Mills viaduct is also ready to turn the arches.

The same difficulty in procuring men having continued that was felt last year, aggravated by the high and rapidly advancing prices of all kinds of materials, no work has been pressed that would bear delay. The urgent necessity for completing the extension, so far as to enable it to be opened, was also very much in the way of all other work.

SOUTH BRANCH RAILROAD.

This branch road, extending from Somerville to Flemington, 16 miles, and under lease to and run by the company, was opened for travel on the first July, thus supplying a New York outlet to a rich country heretofore comparatively shut off.

The business has been unexpectedly good, and is likely at once to make a return sufficient to pay interest and expenses, besides keeping up the road. The cost of the road and buildings on first January was \$394,745 27.

WORKSHOPS AND ENGINE HOUSES.

Small shops, a turn table, and an engine house have been put up at Communipaw; some temporary accommodations at other points; and an engine house and turn table at Elizabeth. There is an urgent necessity for more repair shops, and large buildings for the purpose have been planned at Phillipsburg, which will be at once commenced. Much trouble was experienced from the deficiency in this respect, in keeping up the efficiency of the equipment during the past winter, when suffering from the unusual severity of the season; and at one time the business was carried on with extreme difficulty.

THROUGH TRADE WITH THE WEST.

Since the opening of the extension the through passenger business in connection with the Pennsylvania Railroad has been perfected by doubling the trains, and they are now running regularly with sleeping cars and every convenience. A large increase in travel has been the result, and the route has rapidly gained in favor.

CONCLUSION.

The brightening aspect of affairs and the hopes entertained that the war is actually drawing to a close, make it probable that much work which the company have been compelled to defer from inability to command labor can now be undertaken, and also that they can soon add largely to their equipment of all kinds at more reasonable prices than have prevailed.

BALANCE SHEET, January 1, 1865.

Railroad, 64 miles double track	\$4,832,675 03
Extension to Jersey City, 10 miles, in progress	686,336 27
Communipaw filling and bulkheads	255,273 25
Station houses, shops, and water stations	167,166 29
Land and work at Elizabethport	302,476 37
Ferry interest and boats	554,342 63
Engines	585,765 00
Passenger and baggage cars	84,450 00
Freight cars	196,800 00
Coal cars	211,522 55
Telegraph, docks, machinery, miscellaneous property, etc.	1,405,654 74
Chairs, spikes, iron rails, and ties on hand	81,124 85
Materials and fuel on hand	41,524 99
Cash and accounts receivable	359,397 52
	\$9,764,509 49
Capital stock	\$6,500,000 00
First mort. bonds, due 1875	\$500,000 00
" " " 1870	900,000 00
Second mortgage bonds, due 1875	1,400,000 00
Dividend 2½ per cent, payable in January	600,000 00
Interest on bonds, accrued not yet due	159,117 50
Accounts payable	47,833 33
Renewal fund, balance to credit	429,399 40
	\$9,764,509 49

President.—JOHN TAYLOR JOHNSTON.

Directors.—John Taylor Johnston, John C. Green, William E. Dodge, Adam Norrie, New York; Benjamin Williamson, Elizabeth; F. T. Frelinghuysen, Newark; Henry D. Maxwell, Easton, Pa.; Asa Packer, Mauch Chunk, Pa.

Secretary and Treasurer.—SAMUEL KNOX.

Engineer.—JAMES MOORE.

Superintendent.—JOSIAH O. STEARNS.

CLOSE OF THE FISCAL YEAR.—Large Gold Surplus in the Treasury.

The fiscal year closed on the 30th of June. Altogether the actual consumption of foreign merchandise, owing to the extravagant price of gold last summer and fall, is found to be about eighty million in gold value less than the previous year, while the customs in gold derived from this moderate consumption are only seventeen millions less than in 1864. The duties now average 44½ per cent. upon the invoice or appraised value of the goods entered for consumption. This rate, on a consumption of about \$194,000,000, gives a customs revenue in gold of \$86,000,000. Last year the duties averaged 37½ per cent., and gave \$108,000,000 on a consumption of about \$275,000,000.

The Secretary of the Treasury, in view of the effect last summer of the high price of gold, and consequent high rates of exchange on the consumption of foreign goods, estimated in his annual report in December, for only \$72,000,000 of customs. The fall of gold, however, the close of the war, the flattering condition of the crops and the near prospect of a renewed regular, if not active, trade with the South, have all contributed to swell this source of revenue to \$86,000,000.

As the wants of the Treasury in the way of gold to pay interest on the gold bearing funded debt were less than \$60,000,000 in 1865, the Treasury comes into the new year with a surplus in gold and silver of about \$85,000,000, including the appropriations made to pay the present July interest on the public debt and not yet called for.—*N. Y. Times.*

[F] The Montgomery and West Point Railroad is in running order from Chehaw to West Point on the upper section, and from Chehaw to Girard on the lower. Trains occasionally arrive at Girard, but the bridge being burned, there is no means of crossing over to Columbus. There is not running stock sufficient on the road to enable the company to run daily trains yet to both West Point and Girard.

Central Railroad of Georgia.

We learn that this company have completed a contract with Messrs. Spratt & Callahan for rebuilding forty six miles of their road, from Savannah to station 4½, on the Little Ogeechee river. The work will commence just as soon as tools and the requisite materials can be brought here. It is believed the contract will be completed inside of 30 days. The contractors are efficient, enterprising men, and will push the work to the full extent of their ability. This will be a great step towards the re-opening of railroad communications, and the company deserve credit for hastening the improvement. Mr. Wm. B. Johnson, of Macon, has been elected President of the Board of Directors. The Superintendent is Mr. George W. Adams.—*Savannah Herald*, June 21.

Richmond and Danville R. R.

The first train since the evacuation of Richmond, will leave Manchester this morning, and will proceed without interruption of communication to Danville. Passengers going to Lynchburg, however, take stages at Farmville, at Burkville Junction, between which points the distance is seventeen miles. On reaching Farmville they again find cars in readiness to carry them the remainder of the journey.—*Richmond Republic*, June 24.

[F] The Chattanooga *Gazette* states that the Western and Atlantic Railroad has been completed as far as Acworth, one hundred miles from Chattanooga, and thirty-eight miles from Atlanta. From Atlanta to the Chattahoochee River, a distance of seven miles, trains run regularly. The bridge over the Chattahoochee River was completed on the 20th ult., and it was expected that the entire road would be in running order by the 1st of July,

Milwaukee and St. Paul Railway.

At the annual meeting of the stockholders of this company, held at Milwaukee on the 28th of June, the following gentlemen were elected directors for the ensuing year: Russel Sage, Alex. Mitchell, Selah Chamberlain, N. A. Cowdry, F. P. James, Horace Galpin, Washington Hunt, D. M. Hughes, W. S. Gurnee, S. S. Merrill, John W. Cary, C. B. Wesley, Daniel Wells, Jr.

At a subsequent meeting of the directors, Alex. Mitchell, Esq., was elected President, and S. S. Merrill, General Manager.

Pennsylvania Railroad.

The aggregate receipts of the company from the operations of its works, including the Philadelphia and Erie Railroad for the years 1863 and 1864, were as follows:

	1863.	1864.
Pennsylvania R. R.	\$11,891,412 95	\$14,759,057 66
Penn. Canals	287,156 52	308,615 28
Phila. & Erie R. R.	727,869 98	1,131,147 98
Total gross earn'gs.	\$12,906,239 40	\$16,198,820 87
Deduct expendit's.	7,795,826 66	12,133,707 40
Net earnings....	\$5,111,412 74	\$4,065,113 47

The following exhibits the earnings and expenditures of the Pennsylvania Railroad and branches for the same years:

Earnings from—	1863.	1864.
1st class passengers.	\$2,202,778 83	\$3,239,990 77
Emigrant "	72,757 95	94,904 37
U. S. troops	514,698 18	511,773 88
U. S. mails	75,598 20	76,830 16
Regular express	75,735 00	75,900 00
Extra express	187,398 82	269,511 12
Freight	8,602,261 97	10,361,999 32
Miscellaneous	160,194 00	128,148 04
Gross earnings....	\$11,891,412 95	\$14,759,057 66
Expenditures for—		
Conducting Transp.	\$1,594,681 27	\$2,624,916 58
New buildings and extensions	107,465 46	406,614 79
Motive power	1,642,878 91	2,536,666 79
New tools and machinery	10,493 57	105,693 56
New locomotives	557,665 54	613,691 97
Mainten'ce of road	1,311,497 15	2,057,547 85
New 2d track and sidings	244,870 42	191,220 28
Maintenance of cars	466,001 88	853,929 12
New cars added to stock	727,308 05	1,151,063 92
General expenses ..	117,137 98	152,599 33
Total expenses	\$6,780,000 21	\$10,698,944 19
Earnings less exp... \$5,111,412 74		\$4,065,113 47

Of the expenses the following division is made: Ordinary expenses \$5,182,197 17 \$8,225,659 67 Extraordinary exp. 1,647,803 04 2,468,284 52

Total \$6,780,000 21 \$10,698,944 19

The mileage of track in use on the road and branches, including sidings and second tracks at the commencement of the years respectively, was 882.10 942.40
Added during year 60.30 46.60
In use at end of year 942.40 989.00
—accounted for as follows:

Main Line	781.30	807.20
Branches owned	38.60	38.60
" leased	104.20	123.10
Private sidings	18.80	20.10

Total length in miles..... 942.40 989.00

Of the main line between Philadelphia and Pittsburg there remains only 20½ miles to furnish with double track.

The number of locomotives on the road at the commencement of the year was 255 290
And at its termination 290 321
The condition of these was as follows:

In good order	153	158
In running order	73	86
In shops for slight repairs	19	25
" for general repairs	45	52

Total in all conditions 290 321

The mileage of engines in each year was as follows:

Passenger engine mileage	1,260,657	1,370,347
Freight "	4,067,227	4,388,559
Distributing "	212,557	257,612

Total mileage..... 5,540,441 6,011,518

And the cost of repairs, &c., as follows:

Repairs	\$507,894 85	\$866,748 94
Fuel	391,791 34	552,982 86
Oil and waste	106,256 32	172,452 34
	\$1,005,942 51	\$1,592,134 14

—averaging per 100 miles run, for

Repairs	\$9.17	\$14.41
Fuel	7.07	9.19
Stores	1.92	2.87

Total cost per 100 miles.... \$18.16 \$28.47

The number of cars on the road at the end of the two years was as follows:

Passenger, baggage and express	173	225
Freight and coal	4,926	5,381
Other cars (in maintenance dept.)	497	548
Leased to Pittsburg and Columbus R. R. Co.	119	...
Total	5,715	6,154

Of which are 8-wheel 5,190 5,612
And 4-wheel 525 542

The number and mileage of passengers carried were as follows:

Passengers	1,507,549	2,366,213
Miles traveled	110,297,136	146,873,005

The tons of freight and the miles each ton was carried were as follows:

Tons, through, eastward	348,957	322,497
" local	1,231,896	1,482,647
" through, westward	127,160	147,972
" local	557,400	632,263
" through, both ways	476,117	470,469
" local, both ways	1,789,296	2,114,910
" free goods	179,497

Total tons carried..... 2,265,413 2,764,876
Tons carried one mile .. 393,748,258 420,627,222

COMPANY'S CANALS.

The earnings of the company's canals were:

	1863.	1864.
Susquehanna Div.	46 m. \$253,787 57	\$242,146 92
Junction Division	127 m. 29,582 76	24,426 91
Western Division	73 m. 12,174 72	9,741 29
Miscellaneous sources	13,120 18	10,841 40

Total, 246 miles.... \$308,615 23 \$287,156 52

The cost of maintaining, enlarging and operating was:

Susquehanna Division	\$153,794 93	\$159,556 98
Junction	" 126,560 02	162,420 83
Western*	30,200 37	40,396 51

Total expenses \$310,555 32 \$362,374 32

Loss on operating \$1,940 09 \$75,217 80

The total tonnage transported on the canals was as follows:

* Abandoned above Blairsville, and will be wholly abandoned on the completion of the Western Pennsylvania Railroad to the Allegheny Valley Railroad.		

Coal	629,820	633,961
Lumber	196,940	180,684
Grain	18,171	21,474
Other articles	212,413	211,873
Total tons transported	1,052,344	1,047,992

PHILADELPHIA AND ERIE RAILROAD.

The earnings of the Philadelphia and Erie Railroad for the years 1863 and 1864 compare as follows:

Earnings from—	1863.	1864.
Passengers	\$275,604 20	\$479,822 44
Troops	20,568 06	31,889 18
Freights	383,234 53	545,037 45
Express matter	11,800 53	16,345 16
Mails	13,324 99	14,390 03
Miscellaneous sources	28,137 62	44,163 72

Total earnings. \$727,669 93 \$1,131,147 98

The operating expenses for the same years were for—

1863.	1864.	
Transportation	\$109,624 28	\$217,245 96
Motive power	87,835 84	234,698 75
Maintenance of way	127,379 33	354,163 21
" of cars	11,756 58	32,485 91

Total operating exp..	\$836,596 03	\$888,593 83
Thirty per cent. due on lease to meet interest on bonds, &c...	218,300 96	335,708 95

\$554,896 99 \$1,174,302 78

Net earnings.... \$172,772 94 \$.....
Loss on operations 43,154 80

The net earnings of 1863 are only apparent, being chargeable with interest on the rolling stock, shop machinery and their probable depreciation, estimated together at about 12½ per centum, or say \$127,772 94; leaving the profits of the lease only \$45,000.

This road was opened through on the 17th of October, 1864. It extends from Sunbury on the Susquehanna to Erie on the lake so called, a distance of 287.51 miles.

At the commencement of 1863 the road was in operation 180.10 miles, viz., the Eastern Division 114.60, and the Western Division 65.50 miles. During that year 36.40 miles further were brought into use, viz: Jan. 5, Warren to Sheffield, 12.80; Feb. 23, Grove to Sinnemahoning, 2.40; March 9, Sinnemahoning to Driftwood, 3.00; Sept. 9, Driftwood to Sterling, 9.00; and Dec. 19, Sterling to Emporium.

The year 1864 thus opened with a line of 216.50 miles—on the east, from Sunbury to Emporium a distance of 138.20 miles, and on the west from Erie to Sheffield 78.30 miles. On May 2, freight trains commenced to run to St. Mary's 20.85 miles west of Emporium, and Oct. 17, the whole line was in sufficient order to commence through operations, but leaving a vast work to be accomplished to perfect the line.

The road had at the end of 1864, 32.08 miles of siding, besides 2.98 miles belonging to individuals. A connection had been made with the Bald Eagle Valley Railroad at Lock Haven, and with the Shawmut Railroad at Ridgeway; also one with the Oil Creek Railroad at Corry, and one with the Buffalo and Erie Railroad, giving a temporary passage over the track of that road to the Union Passenger Station at Erie, a permanent track alongside the same being in progress.

The General Account showing the financial condition of the company, December 31, 1863 and 1864, presents the following balances:

	1863.	1864.	
Capital stock....	\$13,430,250 00	\$19,896,060 00	
Funded debt (bonds,) viz:			
1st mort. 6 per cent. dollar, 1880	4,980,000 00	4,980,000 00	
2d mort. 6 per cent. dollar, 1875	2,621,000 00	2,621,000 00	
2d mort. 6 per cent. sterling, 1875....	2,283,840 00	2,283,840 00	
Bonds to State 5 per cent	6,900,000 00	6,800,000 00	
Mortg'ges & ground rents	164,284 32	144,184 32	
Total capital and funded debt....	\$30,379,374 32	\$36,698,184 32	
Accounts payable, includ'g pay rolls for Dec.....	\$1,102,805 05	\$1,956,828 91	
Bills payable.....		408,335 71	
Dividends due and unpaid.....	26,583 00	28,296 00	
Contingent fund ..	1,000,000 00	1,000,000 00	
Balance.....	5,786,905 80	3,428,691 39	
Total debit side....	\$38,295,668 17	\$43,520,336 33	
Cost of road and appurtenances..	\$16,788,248 46	\$16,752,150 96	
Columbia R.R. and State Canal	6,900,000 00	6,800,000 00	
Equipment.....	3,543,484 21	3,385,315 15	
Real Estate	2,523,637 74	3,769,706 52	
Telegraph line.....	45,264 28	45,264 28	
Extension of road to Pittsburgh and Steubenville R.R.	231,168 34	685,249 33	
Extension of road to Delaware Riv.	560,495 24	587,205 14	
Total cost of roads, canals, &c....	\$30,592,298 27	\$31,024,891 38	
Stock of Pittsburg, Fort Wayne and Chicago R.R. Co.			
1st mort. bonds of Pitts. & Steub. R. R. Co.....		\$821,299 00	\$.....
Sig. bonds of Phila. & Erie R. R. Co. (1,555 of £200) exclusive of 1,244 b'ds in sinking fund purch'd under the lease . Stck (8,939 shares) of Steub. and Indiana R. R. Co..		353,000 00	
Bonds (530) of Steub. & Indiana R. R. 6 per cent.		130,696 00	
Bonds (775) of Steub. & Indiana R. R. 7 p. c.....		482,651 52	
Other bonds, and stocks of municipal and railroad companies		775,000 00	
United States certificates of indebtedness	1,107,588 72	2,881,862 89	
Bills and accounts receivable.....		96,000 00	
Due from other roads.....	1,322,336 50	1,850,976 55	
Debit of sinking fund	144,071 98	192,054 52	
Fuel and materials on hand	1,451,315 12	1,615,754 79	
Advance to Phila. & Erie R. R. Co.	775,938 84	1,277,380 52	
Balance in hands of agents		468,764 09	
Balance in hands of Treasurer	552,141 03	762,075 98	
Total credit side...	478,128 71	370,626 98	

The following summary exhibits the condition of the capital account for the past ten years embracing the whole period since the completion of the line:

Year end'g Share Bonds and Total Cost of Dec. 31. Capital Mortgages. Amount. Property.

	\$	\$	\$	\$
1855	12,355,525	7,519,096	19,874,621	18,488,489
1856	12,646,625	8,516,841	21,163,466	19,048,968
1857	13,206,625	14,929,940	28,136,565	27,266,981
1858	13,240,225	16,094,451	29,334,676	27,670,672
1859	13,349,125	16,469,159	29,818,284	28,484,321
1860	13,261,960	16,680,804	29,942,764	28,846,442
1861	13,264,100	16,936,764	30,200,864	29,587,678
1862	13,274,100	16,696,764	29,970,864	29,888,552
1863	13,430,250	16,949,124	30,379,374	30,592,298
1864	19,896,060	16,802,124	36,698,184	31,024,891

In 1857, and since, the funded debt and cost of property includes the State Works purchased by the company for \$7,500,000, which is payable in annual instalments, which diminish the amounts debited and credited to the State and company respectively.

The earnings and expenses of the railroad and dividends for the same years have been as follows:

	Profits		
Year end'g	Gross	Operating	on ope-
Dec. 31.	Earnings.	& Repairs.	Divi-
	rations.	rations.	dends.
1855	\$4,270,070	\$2,340,738	\$1,829,277
1856	4,720,124	2,814,568	1,905,626
1857	4,855,659	3,000,743	1,854,926
1858	5,185,331	3,021,885	2,163,446
1859	5,362,355	3,130,738	2,231,617
1860	5,932,701	3,636,659	2,296,042
1861	7,300,001	3,653,063	3,646,938
1862	10,304,291	5,431,073	4,873,218
1863	11,891,418	6,780,000	5,111,413
1864	14,759,058	10,693,944	4,065,114
Stock dividend paid in May 1864			30

The earnings and expenses of the canals, not included in the above have been as follows:

	Profits	Losses	
Year ending	Gross	Operating	on ope-
Dec. 31.	Earnings.	expenses.	on ope-
	rations.	rations.	on ope-
1857 (5 mos.)	\$92,434	\$73,191	\$19,243
1858	179,100	124,058	55,042
1859	197,549	175,452	22,097
1860	209,366	154,761	54,605
1861	176,109	147,872	28,237
1862	251,482	258,092	6,610
1863	287,156	362,374	75,218
1864	308,615	310,555	1,940

The company entered on possession of the Philadelphia and Erie Railroad on the 1st February, 1862, since which date the earnings and expenses thereof have been as follows:

	Operating	Earnings	cent. of
	Gross	and less	Gross
Year ending	Dec. 31.	Earnings.	Exp. Earnings.*
	\$	\$	\$
1862 (11 mos.)	425,687	226,647	199,040
1863	725,670	336,596	389,074
1864	1,131,148	888,594	292,554
			385,709

The value of real and personal estate in the city and county of New York, as assessed for the current year, is officially stated at \$427,488,884 an increase over that of the year previous, of \$16,712,199. The personal estate amounts to \$181,423,471. Total real and personal, \$608,785,355. Compared with 1864, there is a decrease of \$46,410,591 in personal estate, which is accounted for by the fact that the Banks no longer pay taxes on the U. S. securities now owned by them.

* This amount (after all drawbacks) is set apart under the lease to pay interest on the bonds of the Philadelphia and Erie Railroad Company.

The Vulcanized Rubber Patent.

The Vulcanized Rubber Patent, known as the Goodyear, expired two days ago. In England the Hancock patent for the same process expired seven years since, and as it never had a legal existence, we believe, anywhere else, the great branch of industry, of so much importance to many manufacturing interests, ceases to be a monopoly, and is now open to the whole world. This patent has had 21 years existence in the United States, but the title of Mr. Goodyear, and those who held under him, was never established by the verdict of a jury. The monopoly has rested upon a decision made in equity by Judge Grier in a case against Horace H. Day, tried in New Jersey some years ago, but which never went to a jury on the evidence. At the last session of Congress the most strenuous efforts were made to obtain a special act for a renewal of the patent, but, mainly through the opposition of Mr. Day and the railroad companies, the application failed, never, we trust, to be renewed. It is estimated that over forty millions have been paid in profits by the people of this country alone on this patent, and that about one-fourth of this large sum was received by Charles Goodyear and his legal representatives in the course of business and in tariffs. The valuable patent of Nelson Goodyear on Hard Rubber, which has been extended recently by the Commissioners of Patents, still remains, we believe, in the Goodyear family, as the tariffs are paid to the heirs of Charles.—*N. Y. Tribune*, June 17.

Chartiers Valley Railroad.

The Pittsburg Commercial says that "a proposition is again on foot to finish the Chartiers Valley railroad. There is no projected line of railroad in which the people of Washington and Allegheny counties, and the merchants of Pittsburg, are more deeply interested than the Chartiers Valley railroad, which is to have its termini in Pittsburg and Washington, Pa. The railroad has been nearly all graded, and it is stated that a careful estimate has been made showing that the railway can be completed at an expense not exceeding eight hundred thousand dollars, and probably for a much less sum."

L'Anse and Ontonagon Railway.

L. G. Emerson, C. E., is employed in the preliminary examination and surveys for this work. It is expected that a portion of the grubbing and grading will be done this season, and probably the first thirty miles of the road completed in 1866.

 The Pottsville Miner's Journal says that the People's Passenger Railway is about being placed under contract from Pottsville to St. Clair, and its construction commenced at an early day. In one month from the time work is commenced, the cars will be running to Palo Alto, and by the 1st of October it will be completed to St. Clair. The survey of the line to Minersville has been begun, and after the route is selected and located, it will also be put under contract and built without delay.

Buffalo and State Line Railroad.

The annual meeting of the stockholders of this company was held in Buffalo on the 27th ultimo, and the following gentlemen elected directors for the ensuing year: Dean Richmond, William Keep, Joseph Field, Alinson Robinson, Charles D. Lee, James C. Harrison, Henry D. Lansin, Milton Courtwright, George W. Patterson, John A. Tracy, Edwin Smith, William Williams, and Hamilton White.

At a subsequent meeting of the directors, Dean Richmond was unanimously elected President in place of Geo. Palmer, deceased.

MINING STOCKS--GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.s.h.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.s.h.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.s.h.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.s.h.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Acton	Ca. 200,000	5	18c		Jefferson	L. S. 20,000				Copake	N. Y. 50,000	50	---	3	Etna (G.)	Col. 50,000	10		
Acton Vale	Ca. 50,000	5	5c		Keweenaw	" 20,000				East River	6,000	50			Acadia (G.)	N. S. 100,000	3		
Adventure	L. S. 20,000				Kickapoo	" 20,000				George's Ck C. & I. Md.	10,000	100	---	118	Albion (G.)	" 100,000	3		
Albany and Boston	" 20,000	20	19		King Phillip	" 20,000				Harewood	20,000	5			Alpine (G.)	Col. 150,000	10		
Algoma	" 20,000	2	25		Knowlton	" 20,000				Kahatadin	Me. 3,000	100			Alps (G.)	" 100,000	5		
Alliance	Ca. 200,000	25			Lafayette	Ca. 200,000	1	14c		Lake Superior	L. S. 20,000	25			American	200,000	2		
Allouez	L. S. 20,000	1	3		Lake	" 200,000	1			Massachusetts	25,000	1			Am. & Mex. (S.)	N. M. A. T.			
American	Ca. 200,000	24	54		Lawrence	L. S. 20,000				Mount Pleasant	Pa. 10,000	50			Arizona (Silver)	"			
Amygdaloid	L. S. 20,000		25		Lennoxville	Ca. 100,000	5			Teal Lake	L. S. 20,000	10			Atlantic (G.)	N. S. 100,000	2		
Annapolis	Md. 50,000	10			Logan	" 100,000	3			Tyson	20,000	10			At. & Pac. (G. & S.)	Nev. 50,000	10	33	
Arizona	Ariz. T. 10,000	100			Lyster	" 200,000	2			Lead and Zinc:					Bay State (G.)	Col. 200,000			
Ascot	Ca. 20,000	20			Madison	L. S. 20,000				Amenia	N. Y. 100,000	5			Beacon (G.)	N. S. 200,000	2		
Astor	L. S. 20,000	1	6		Malden	" 20,000				Bucks County	Pa. 20,000	5			Benton (G.)	Col. 100,000	5		
Atlas	" 20,000	1	45		Mandan	" 20,000				Clute	21				Black Hawk (G.)	" 60,000	100		
Aztoc	" 20,000	1	4		Manhattan	" 20,000				Crystal Lake	"				Boston (G.)	" 10,000	60	106	
Balt. and N. C.	N. C. 2,000	5	35c		Marquette	" 20,000				Erie	21				Briggs (G.)	" 10,000	100		
Bare Hill	"		230c		Maryland	Md. 5				Gay's River	100,000	2			Bullion (G.)	" 200,000	25		
Bay State	L. S. 20,000	3	13c		Mass	L. S. 20,000				Hampton	100,000	5			Burroughs (G.)	" 100,000	10		
Beaver	" 20,000	1			Merrimac	" 20,000				Keystone	Pa. 21				Lancaster	"			
Bedford	Ca. 125,000	5	50c		Mendota	" 20,000				Macomb	N. Y. 100,000	5			Canadian (G.)	Col. 200,000	2		
Black River	" 200,000	24	10c		Meteor	" 20,000				Mineral Point	100,000	5			Central (G.)	Col. 50,000	20		
Bohemian	L. S. 20,000	7	10c		Meenard	" 20,000				Mount Hope	N. Y. 80,000	5	24		Chaudiere (G.)	" 100,000	5		
Bolton	Ca. 20,000	5	11		Michigan	" 20,000				National	200,000	1			Chebucto	N. S. 100,000	5		
Boston	L. S. 20,000	5*	14		Middlesex	" 20,000				New Jersey	N. J. 12,000	100	110		Colonial (G.)	Col. 100,000	24		
B. and Corinth	Vt. 20,000	10			Mineral Hill	" 20,000				Colorado (G.)	Col. 50,000	10			Dorset (G.)	" 170,000	5		
Brooklyn	L. S. 20,000	2			Minnesota	L. S. 20,000				Concord (G.)	Col. 50,000	100	100		El Dorado (G.)	Nev. 100,000	5		
Bronx	Ca. 100,000	5	2		Missisquoi	Ca. 150,000	2			Empire (S.)	"				Empire (S.)	"			
Cabot	L. S. 20,000	1			Montezuma	N. Mex. 300,000	5			Empress (S.)	"				Corisannie (G.)	" 100,000	10	6	
Caledonia	" 20,000	6			Morrison	L. S. 20,000				Eureka (G.)	Cal. 200,000	20			Corydon (G.)	" 100,000	25	1	
Cambridge	" 20,000	5	20c		Nashua	" 20,000				Excelsior (G.)	Col. 30,000	10			Dash & Bushnell (G.)	C. 300,000	10	15	
Canada	Vt. 100,000	4	90c		National	" 20,000				Frankfort (G.)	Col. 100,000	2			Denver (G.)	Col. 50,000	20	124	
Carp Lake	L. S. 20,000	1			Native	" 20,000				Garrison's (G.)	Col. 100,000	5			Dorset (G.)	" 170,000	5		
Cascade	" 20,000	1			Ogima	" 20,000				Baltimore	" 100,000	1			El Dorado (G.)	Nev. 100,000	5		
Central	" 20,000	43c			Ontonagon	" 20,000				Belmont	" 100,000	5			Empire (S.)	"			
Champlain	Ca. 200,000	18c	15c		Ottawa	Ca. 200,000	1			Big Mountain	Pa. 20,000				Empress (S.)	"			
Chatham	" 200,000	2			Pacific	L. S. 20,000				Blackhall	N. S. 8,000	25			Eureka (G.)	Cal. 37,500	25		
Chaudiere	" 100,000	1	50c		Pennsylvania	" 20,000				Boston & Pictou	" 100,000	5			Excelsior (G.)	Col. 50,000	50	14	
Chester	" 200,000	1	12c		Petherick	" 20,000				Bridgeport	Pa. 30,000	10			Frankfort (G.)	Col. 100,000	2		
Cheticamp	" 30,000	5	12c		Pewabic	" 20,000				Baltimore	" 100				Garrison's (G.)	Col. 100,000	5		
Chippewa	L. S. 20,000		12c		Phoenix	" 20,000				Baltimore & G. C. Md.	40,000	12c			Keystone	Pa. 100,000	5	1	
Cleveland	Ca. 100,000	5			Pittsburg & Boston	" 20,000				Baltimore & Ohio	10,000	50			Laurel	Pa. 100,000	5	14	
Cliff	L. S. 20,000	1			Pontiac	" 20,000				Bethel	5,000	50			Lehigh	Pa. 100,000	5	34	
Clifton	" 20,000	1			Ridge	L. S. 20,000				Big Mountain	Pa. 20,000				Gold Field	Pa. 50,000	10		
Collin	" 20,000	1			Richford	" 60,000	5			Blackhall	N. S. 8,000	25			Gold Hill	Pa. 50,000	10		
Columbian	" 20,000	4	9		Roseco	" 20,000				Boston & Pictou	" 100,000	5			Gould & Curry (G.S.)	N. 100,000	10		
Consolidated	" 20,000	5	5c		Rudisell	" 20,000				Bridgeport	Pa. 30,000	10			Gunnell (G.)	Col. 300,000	10	14	
Copper Falls	" 20,000	24	17c		St. Clair	L. S. 20,000				Baltimore	" 100				Halifax (G.)	N. S. 200,000	2		
Copper Harbor	" 20,000	1			St. Francis	" 100,000	5			Belmont	" 100,000	50			Harmo (G. & S.)	Nev. 100,000	2		
Copper Hill	" 200,000	1	22c		St. Mary's (L. & M.) L. S.	20,000				Big Mountain	Pa. 20,000				Harmon (G. & S.)	Nev. 150,000	2		
Copperas Hill	50,000	10			St. Mary's	" 100,000	5			Blackhall	N. S. 8,000	25			Isaac's Harbor (G. N. S.)	N. 100,000	5	860	
Cornwall	Vt. 100,000	2	25c		St. Paul	" 100,000	5			Boston & Pictou	" 100,000	5			Isabella (G.)	Col. 100,000	5		
Dacotah	L. S. 20,000	5			Salem	" 20,000				Baltimore & Ohio	4,000	50			Kennebec (G.)	Col. 100,000	5		
Dana	" 20,000	3	14c		Sharon Consol	" 20,000				Baltimore & Ohio	" 100,000	50			Kent (G.)	N. S. 200,000	1		
Deep River	N. C. 5	10c			Sheldon	" 20,000				Baltimore & Ohio	" 100,000	100			Lake (G.)	Col. 100,000	5		
Delaware	L. S. 20,000	15			Silver Creek	" 20,000				Baltimore & Ohio	" 100,000	50			Lake Major	N. S. 12,000	50		
Derby	" 20,000	15			Silver Hill	" 20,000				Baltimore & Ohio	" 100,000	50			Liberd (G. & S.)	Mex. 100,000	10		
Devon	" 20,000	1	44		Sidney	L. S. 20,000				Baltimore & Ohio	" 100,000	50			Manhattan (G.)	Col. 100,000	10		
Dorchester	" 20,000	6	7		Springfield	Md. 5				Baltimore & Ohio	" 100,000	50			Montezuma (G. S.)	N. 100,000	5		
Glade	" 20,000	1			Stadecome	Ca. 100,000	5			Baltimore & Ohio	" 100,000	50			Mt. Alpine (G.)	Col. 250,000	5		
Glencoe	Ca. 200,000	1	10c		Star	L. S. 20,000				Baltimore & Ohio	" 100,000	50			Mt. Vista (G. & S.)	Nev. 50,000	10		
Glenwood	" 20,000	12			Stark	Vt. 100,000	2			Baltimore & Ohio	" 100,000	50			New England (G.)	Col. 50,000	5	24	
Evergreen Bluff	" 20,000	13			Stratford	" 30,000	10			Baltimore & Ohio	" 100,000	50			New Gregory (G.)	" 60,000	10		
Film Steel	" 20,000	1	13c		Silver Creek	" 20,000	1			Baltimore & Ohio	" 100,000	50			New York (S.)	" 100,000	10		
Forest City	" 20,000	3	1		Silver Hill	" 20,000				Baltimore & Ohio	" 100,000	50			N. Y. & N. S. (G.)	N. S. 100,000	5	10c	
Forest Shepherd	" 20,000	6	1c		Silver Valley	" 20,000				Baltimore & Ohio	" 100,000	50			Nova Scotia (S.)	" 100,000	2	24	
Franklin	L. S. 20,000	6	1c		Salem</td														

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST

N. B.—A dash [—] signifies "nil" and leaders [.....] "not ascertained."

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Interest.				DESCRIPTION OF SECURITIES.	Interest.				
	Amounts outstanding, May 31, 1865	Rate.	Periods.	When due.		Market Price.	Amounts outstanding.	Rate.	Periods.	
UNITED STATES LOANS.					Massachusetts—Union Fund Loan... coupon	3,000,000	6	Jan. & July.	'71-'76	106
Loan of Jan. 25, 1847 registered	\$9,415,250	6	Jan. & July.	1867 114	" " " "	600,000	5	" " "	'77-'78	98
Loan of March 31, 1848 registered	8,908,342	6	" "	1868 110	Bounty Fund Loan...	500,000	5	May & Nov.	1893	98
" " " " coupon		6	" "	1868 115	Coast Defence Loan...	1,000,000	5	" "	1883	98
Texas Indemnity, of Sep. 9, 1850... coupon	842,000	5	" "	1865 225	Back Bay Loan...	168,000	5	" "	1890	98
Loan of June 14, 1855 registered	20,000,000	5	" "	1874 100	Michigan—Renewal Loan... coupon	216,000	6	Jan. & July.	1878	92
" " " " coupon		5	" "	1874 99	— Canal Loan... (sink'g fd)	100,000	6	" "	1879	92
Loan of June 22, 1860 registered	7,022,000	5	" "	1871 101	— War Loan... (" ") "	587,000	7	" "	1886	100
" " " " coupon		5	" "	1871 95	— Redemption Pn (" ") "	2,000,000	6	" "	'88-'89	100
Oregon War Debt of March, 1861... coupon	1,016,000	6	" "	1881 108	Minnesota—State bonds... coupon	250,000	8	Jan. & July.	1887	102
Loan of Feb. 8, 1861 registered	18,415,000	6	Yearly.	1881 105	" " " (Indian war)...	100,000	7	" "	1883	102
" " " " coupon		6	Jan. & July.	1881 107	" " " (Railroads)...	2,275,000	7	" "	1883	102
Loan of July 17, & Aug. 5, 1861 registered	264,155,650	6	" "	1881 108	Mississippi—State bonds (Banks)... coupon	2,000,000	6	" "	'41-'71	102
" " " " coupon		6	" "	1881 167	Missouri—Bank Stock Loan of 1857...	63,000	6	Jan. & July.	1863	102
Loan of Feb. 25, 1862 (5-20s) registered	514,780,500	6	May & Nov.	1882 104	" " " "	199,000	6	April & Oct.	1863	102
" " " (5-20s) coupon		6	" "	1882 105	Capitol Loan of 1857...	40,000	6	Jan. & July.	1863	102
Loan of March 3, 1864, (10-40s) registered	172,770,100	5	Mar. & Sept.	1904 97	Renewal Loan of 1853...	200,000	6	" "	1883	102
" " " " coupon		5	" "	1904 97	R. R. Loans: Pacific R. R., coupon	7,000,000	6	" "	'72-'88	74
Loan of March 3, 1864 (5-20s) registered	90,789,000	6	May & Nov.	1884	" " " S. W. Branch...	4,500,000	6	" "	'87-'89	74
" " " " coupon		6	" "	1884 104	" " " H. & St. Joseph...	3,000,000	6	" "	'73-'87	80
Treasury Notes of July 17, 1861... coupon	456,150	7.3	April & Oct.	1864	" " " N. Missouri...	4,350,000	6	" "	'72-'87	80
" June 20, '64 & Mar. 3, '65 1st series	300,000,000	7.3	Feb. & Aug.	1867 99	" " " Iron Mountain...	3,501,000	6	" "	'73-'89	80
" March 3, 1865 2d series	300,000,000	7.3	" "	1868 99	" " " C. & Fulton...	650,000	6	" "	'87-'89	80
" 1865 3d series	29,511,650	7.3	Jar. & July.	1868	" " " Platte Co. ...	700,000	6	" "	1889	80
Debt Certificates	126,536,000	6	At maturity.	---	" " " Revenue bonds...	431,000	9	June & Dec.	'64-'66	80
One & Two Year Treasury Notes (legal tender)	50,856,390	5	" "	---	" " " State Defense warrants...	780,000	6	Feb. & Aug.	1876	92
Three Year's Compound Interest notes of '63	15,000,000	6	at maturity.	1866	New Hampshire—State bonds... coupon	535,100	6	" "	Var.	92
" " " " of '64	160,143,620	6	" "	1867	" " " — Notes...	200,000	6	Jan. & July.	'65-'71	92
United States Notes (greenbacks)	433,160,569	6	" "	---	New Jersey—State stock... registered	95,000	6	" "	1871	92
Fractional currency	24,687,404	6	" "	---	" " " State bonds (war loan), coupon	531,520	6	" "	pleas.	92
STATE LOANS.					Notes	200,000	6	Jan. & July.	1875	92
Alabama—State bonds... coupon	3,423,000	5	Jan. & July.	1877	New York—General F'd: Astor Debt...	561,500	5	Jan. & July.	1868	107
Arkansas—State bonds (R. E. B'k)... coupon	899,000	6	No int'rest	1888	" " " Deficiency Loans...	348,107	5	" "	1868	107
" " " (B'k of State)... coupon	610,000	6	paid for	1868	" " " "	900,000	5	" "	1875	107
" " " (") " "	38,000	5	many yrs	1868	" " " "	442,961	5	May & Nov.	1868	107
California—Civil bonds of 1857... coupon	3,727,500	7	Jan. & July.	1878 117	" " " "	1,189,781	6	Jan. & July.	'68-'78	112
" " " 1860	198,500	7	" "	1880	" " " "	1,300,000	7	" "	1870	112
" " " War bonds	610,000	7	" "	1872	" " " "	700,600	5	" "	d'm'd.	112
Connecticut—War Fund bonds... coupon	2,000,000	6	Jan. & July.	'71-'72	Comptroller's b'nds...	28,698	5	" "	d'm'd.	112
" " " " "		6	" "	'81-'82 95	" " " "	11,050	6	" "	d'm'd.	112
" " " " "		6	" "	1883	" " " "	14,230	6	" "	d'm'd.	112
Florida—State bonds... coupon	1,000,000	6	" "	143,000	Railroad Loans...	421,000	6	Jan. & July.	'65-'67	112
Georgia—State bonds... coupon	72,000	7	Jan. & July.	1872	" " " "	287,700	4	J. A., J., & O	1866	112
" " " (R. R. & B'k)...	2,073,750	6	" "	'63-'80 70	" " " "	68,000	5	Feb. & Aug.	1876	112
" " " (B. R.)...	525,000	7	" "	'62-'72	" " " "	28,000	5	J. A., J., & O.	1865	112
Illinois—New Int. Impr. stock... Inscribed	1,976,967	6	Jan. & July.	1870 101	" " " "	320,000	5	Jan. & July.	1865	112
" " " " bonds	1,322,086	6	" "	1871 100	" " " "	100,000	6	" "	1867	112
" " " Interest stock	737,222	6	" "	1860 80	Canal Fund Loans...	6,922,274	5	" "	'63-'74	106
" " " Refunded stock	2,187,000	6	" "	'63-'80 106	" " " "	16,880,025	6	" "	'64-'76	117
" " " War bonds	2,000,000	6	" "	1879 95	" " " "	7	" "	1864	112	
" " " Canal bonds (sterling)...	1,775,423	6	" "	1870 100	North Carolina—State bonds... coupon	9,129,505	6	Various	'75	112
" " " (dollar)...	1,969,397	6	" "	1870 100	Ohio—State bonds (foreign debt)... coupon	1,258,279	6	Jan. & July.	1860	110
Indiana—State stock... registered	5,325,500	5	Jan. & July.	1886 80	" " " "	1,915,000	5	" "	1865	95
" " " " "	2,068,173	2	" "	1886 88	" " " "	379,866	6	" "	1868	95
" " " State Int. Imp. bonds (not adjusted)	391,000	5	" "	1886 98	" " " "	2,183,532	6	" "	1870	100
" " " State War Loan bonds... coupon	1,871,780	6	Annually.	---	" " " "	1,600,000	6	" "	1875	96
" " " Canal Preferred stock...	4,079,500	5	Jan. & July.	1881 98	" " " "	4,096,309	6	" "	1881	104
" " " special stock	1,216,737	5	" "	85	" " " "	2,400,000	6	" "	1886	105
" " " Deferred stock	1,243,000	5	" "	1871 100	" " " (domestic debt)...	125,680	6	" "	1863	108
" " " special stock	476,545	5	" "	1871 100	" " " (war loan), coupon	1,500	6	" "	1866	108
Iowa—State stocks... coupon	200,000	7	Jan. & July.	1868	" " " Irreducible debt (school funds, etc.)...	279,313	6	Yearly.	1868	108
" " " (war loan)...	800,000	7	" "	'81-'82	" " " "	2,920,403	6	" "	1868	108
" " " bonds to School Fund...	122,295	10	Annually.	---	" " " "	55,372	6	" "	1868	108
Kansas—State bonds (sinking fund)... coupon	146,000	7	Jan. & July.	1876	Pennsylvania—State Stock Loans...	131,200	4	April & Oct.	due.	108
" " " " "	54,000	7	May & Nov.	1878	" " " "	10,780,095	5	Jan. & July.	due.	89
" " " " "	65,000	6	July.	1883	" " " "	3,886,070	5	Feb. & Aug.	due.	89
Kentucky—State bonds... coupon	4,800,000	5	Jan. & July.	'65-'76	" " " "	3,690,614	5	Mar. & Sept.	due.	89
" " " " "	600,000	5	" "	'81-'91	" " " "	3,241,989	5	June & Dec.	due.	89
" " " (Bank)...	67,500	5	" "	1891	" " " Interest Certificates...	210,263	6	Feb. & Aug.	1882	89
" " " (war loan)...	2,000,000	5	" "	1871	" " " State Stock Loans...	1,177,890	4	Jan. & July.	1864	89
Louisiana—State bonds (R. R. etc)... coupon	516,130	6	" "	1871	" " " "	675,029	5	Feb. & Aug.	1864	89
" " " (banks)...	3,902,000	6	" "	67-'99	" " " "	1,045,029	5	June & Dec.	1865	89
" " " (war loan)...	4,398,533	6	" "	67-'99	" " " "	1,558,673	5	Jan. & July.	1868	89
Maine—State bonds... coupon	670,000	6	" "	67-'99	" " " "	2,277,756	5	" "	1870	89
" " " (war loan)...	200,000	6	Mar. & Sept.	'63-'77 93	" " " "	1,766,214	5	" "	1877	89
Maryland—State bonds (st'l'g)...	1,000,000	5	Jan. & July.	'81-'88 93	" " " "	4,860,000	5	Feb. & Aug.	1878	89
" " " (st'l'g conv.)...	816,000	5	" "	1885	" " " "	428,000	6	" "	1878	89
" " " (st'l'g conv.)...	200,376	5	" "	1885	Inclined Plane Loan...	400,000	6	April & Oct.	1879	89
" " " (st'l'g conv.)...	5,585,555	5	" "	1890-104	State bonds...	650,000	5	Jan. & July.	1882	88
" " " (dollar).... inscribed	2,490,569	5	" "	1890-108	Bank Charter Loans...	360,937	5	" "	1882	88
" " " (dollar).... inscribed	500,000	3	" "	1890	Relief Notes in circulation...	97,380	5	" "	1882	88
" " " (dollar).... inscribed	100,000	4	Chiefly quarterly.	1888	Military Loan bonds...	3,000,000	6	Feb. & Aug.	1871	101
" " " (dollar).... inscribed	767,560	5	" "	42-'58	State bonds (war loan), coupon	2,000,000	6	Mar. & Sept.	1882	100
" " " (dollar).... inscribed	399,408	5	" "	1880	" " " "	454,444	5	" "	1868	100
" " " (dollar).... inscribed	148,711	5	" "	1889-90 103	Inscribed certificates...	1,708,017	6	" "	'68-'90	100
" " " (dollar).... inscribed	133,689	6	" "	1870	State b'ds (railroads), coupon	1,310,000	6	" "	1877	100
" " " (dollar).... inscribed	3,000,000	6	" "	1870	pleas.	1,125,000	6	" "	1882	100
" " " (dollar).... inscribed	35,000	6	" "	1885	" " " (inter. impr.)...	2,063,666	5	" "	Var. 57	100
" " " (dollar).... inscribed	603,533	6	" "	1889-90 114	" " " (railroads)...	12,759,000	6	" "	Var. 57	100
Massachusetts—State b'ds (Western R. R.) stg.	3,996,555	6	April & Oct.	'68-'71	" " " (capitol)...	603,000	5	" "	1890	57
" " " (T. & G. R. R.)...	608,380	6	" "	'88-'90	" " " (Hemmitage)...	48,000	6	" "	1890	57
" " " (T. & G. R. R.)... dollar	416,500	6	" "	'90-'91 121	Texas—Had no debt in 1861	175,000	6	" "	'63-'64	57
" " " (T. & G. R. R.)... dollar	300,000	5	" "	1893 125	Vermont—Inscribed certificates...	58,000	6	" "	'62-'63	57
" " " (Eas'trn R. R.)...	500,000	6	Jan. & July.	'65-'71 150	" " " State bonds (war loan), coupon	751,000	6	Jan. & July.	1870	103
" " " (N. & W. R. R.)...	400,000	6	" "	1870	" " " "	404,000	5	Various	Var. 57	103
" " " (Cons. Stat. sc.)...	150,000	6	" "	1870	" " " (railroad)...	18,264,642</				

RAILROAD EARNINGS—MONTHLY.

Atlantic and Great Western :	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.	
1864	207,298	229,041	226,753	197,267	214,079	214,521	332,098	406,076	446,044	396,847	381,810	357,556	3,709,970	
1865	354,755	383,147	449,815	406,880	460,422	—	—	—	—	—	—	—	—	
Chicago and Alton :														
1860	65,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,037	933,641	
1861	81,531	75,621	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,068,464	
1862	73,169	98,591	110,955	72,196	81,994	90,625	95,046	128,191	132,639	119,409	115,201	111,956	1,225,001	
1863	109,860	101,355	104,872	122,084	182,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706	
1864	100,991	154,418	195,803	162,723	175,786	206,000	224,257	312,165	354,554	320,879	307,803	252,015	2,770,484	
1865	261,903	252,583	258,159	268,149	312,816	—	—	—	—	—	—	—	—	
Chicago and Rock Island :														
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	130,049	134,500	145,889	92,873	75,457	1,181,003	
1861	63,080	63,975	77,007	76,609	102,163	90,021	88,410	130,542	154,084	152,537	123,319	118,753	1,261,056	
1862	120,776	90,607	75,676	76,459	102,583	138,374	119,947	117,086	146,268	161,508	138,795	138,595	1,422,439	
1863	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,184	1,958,267	
1864	158,735	175,482	243,180	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,096,470	
1865	305,554	246,331	289,403	186,172	227,260	—	—	—	—	—	—	—	—	
Chicago and Northwestern :														
1863	232,208	202,821	221,709	240,061	280,209	259,888	275,506	299,807	473,186	551,122	435,945	404,183	3,975,935	
1864	273,876	317,839	380,355	371,461	406,830	521,059	482,054	519,306	655,364	708,714	705,496	545,943	5,858,297	
Cleveland and Toledo :														
1859	59,858	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236	
1860	78,170	67,210	86,280	76,032	65,907	55,085	50,886	66,573	84,603	94,406	82,467	82,400	889,499	
1861	85,239	76,918	86,663	90,324	65,802	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,959	
1862	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,538	102,176	112,507	117,284	164,876	1,167,544	
1863	145,916	146,839	165,780	121,278	103,407	99,569	90,882	95,134	130,551	150,397	143,836	155,920	1,579,509	
1864	154,058	176,105	203,329	168,077	125,000	100,000	113,515	154,245	182,110	183,649	184,614	208,291	1,942,933	
Erie :														
1859	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049	
1860	354,000	345,000	433,311	457,161	393,409	393,409	477,642	600,124	587,242	561,448	412,723	5,385,424	—	
1861	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	719,384	734,108	714,211	6,214,183	
1862	699,097	601,595	638,006	626,070	587,418	528,842	595,024	615,962	756,421	885,136	902,906	963,859	8,400,334	
1863	845,693	839,949	956,445	948,059	848,783	770,148	731,243	877,092	816,801	965,294	1,024,649	1,035,321	10,469,481	
1864	984,837	934,133	1,114,508	1,099,507	1,072,296	1,041,975	964,317	1,105,864	1,301,005	1,222,568	1,224,909	1,284,217	13,429,643	
Hudson River :														
1859	192,161	190,589	175,773	121,123	141,269	115,444	125,805	155,184	156,973	170,187	157,443	232,038	1,983,434	
1860	221,714	209,422	161,047	184,606	156,281	129,966	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822	
1861	223,157	205,343	167,560	189,761	150,808	122,688	114,804	135,299	146,424	173,261	197,762	246,283	2,023,587	
1862	307,330	281,568	308,963	202,346	192,447	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970	
1863	458,963	426,047	366,802	270,676	244,771	202,392	190,364	219,561	265,100	302,174	295,760	484,650	5,726,440	
1864	501,231	472,240	356,626	278,540	281,759	268,049	273,728	306,596	361,800	340,900	340,758	507,552	4,274,556	
1865	525,936	418,711	424,870	311,540	351,750	—	—	—	—	—	—	—	—	
Illinois Central :														
1860	185,257	185,926	209,994	188,758	219,890	188,060	193,931	248,971	259,643	221,059	243,163	225,196	2,064,948	
1861	321,844	279,268	229,834	192,054	199,488	177,829	189,280	268,982	284,020	243,249	224,401	2,809,612	—	
1862	190,130	236,637	181,084	191,648	206,246	289,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827	
1863	229,944	271,086	276,643	289,224	324,687	407,962	343,929	511,305	478,576	496,433	437,679	424,681	4,571,028	
1864	327,900	416,588	459,762	422,797	466,372	510,100	423,578	640,179	799,286	661,391	657,141	603,402	6,329,447	
1865	546,410	522,555	592,276	491,297	454,604	—	—	—	—	—	—	—	—	
Marietta and Cincinnati :														
1862	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	48,544	612,218	
1863	38,203	53,773	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,059	76,764	68,863	710,225	
1864	77,010	74,409	86,901	72,389	83,903	78,697	91,809	90,972	98,078	93,546	96,908	95,453	1,438,165	
1865	98,112	86,026	93,503	82,186	78,842	—	—	—	—	—	—	—	—	
Milwaukee and Prairie du Chien :														
1860	37,520	32,301	39,501	45,811	50,082	48,797	87,429	60,229	130,761	163,615	90,900	44,895	700,841	
1861	54,246	44,027	45,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,920	1,183,407	
1862	82,903	62,907	47,010	61,759	130,218	144,915	108,721	109,661	154,369	122,272	61,835	1,163,734	—	
1863	67,180	76,132	44,925	88,177	106,967	111,260	71,587	69,353	155,417	205,055	138,342	112,913	1,247,268	
1864	102,749	115,135	88,221	140,418	186,747	212,509	139,547	113,399	168,218	178,526	149,090	117,013	1,711,281	
1865	98,183	74,283	70,740	106,689	146,943	—	—	—	—	—	—	—	—	
Michigan Southern & Northern Indiana :														
1859	104,345	106,828	143,026	145,258	188,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819	
1860	131,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	233,851	273,722	203,492	134,972	2,068,896	
1861	140,925	116,933	153,170	186,051	170,362	161,391	126,558	178,773	236,690	276,181	231,285	189,077	2,189,077	
1862	163,152	153,728	157,500	193,120	200,826	181,983	180,915	226,819	276,109	325,818	306,284	279,589	2,647,833	
1863	248,784	230,508	256,558	236,496	236,453	206,221	193,328	215,449	283,012	308,168	375,488	339,794	306,186	3,168,065
1864	250,600	304,445	333,454	330,651	267,126	315,258	278,891	358,862	402,219	405,866	405,510	376,470	3,969,010	
1865	363,996	366,361	413,322	366,245	353,194	—	—	—	—	—	—	—	—	
Michigan Central :														
1860	110,712	107,749	160,311	165,741	168,510	123,085	128,398	193,540	251,423	300,474	196,182			

AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.				Due.	Price.	Description.	Amount.	Interest.	Interest.				Due.	Price.
		When payable.	Where payable.	Due.	Price.						When payable.	Where payable.	Due.	Price.		
Alabama and Florida :								Chicago and Great Eastern :								
Mortgage	\$300,000	7		1867				1st Mortgage	2,000,000	7	Apr. & Oct.	New York	1894			
Convert. (guar. by Dir.)	150,000	7		1868				Chicago and Rock Island :								
Alabama and Tenn. Rivers :								1st Mortgage	1,397,000	7	Jan. & July.	New York	1870	103		
1st Mortgage convertible	833,000	7	Jan. & July.	New York	1872			Income bonds	58,500	8	May & Nov.	" var.				
2d Mortgage	225,106	8		1864				Chicago and Northwestern :								
Albany, Vt. and Canada :	600,000	7	March & Sept.	New York	1857			Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York	1855	92		
1st Mortgage	600,000	7						General 1st Mortgage	3,600,000	7	" "	"	1855	79		
Atlantic and Gt. Western (N.Y.) :								Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1855	50		
1st Mortgage (S. F.)	980,000	7	April & Oct.	New York	1870			2d Mortgage	2,000,000	6	"	"	1890	95		
2d Mortgage	585,600	7	" "	"	1881			Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99		
Atlantic and Gt. Western (Pa.) :								Green Bay Extension Bonds	300,000	7	"	"	1885	79		
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York	1877	70		Flagg Trust Bonds	245,000	8	Jan. & July.	"				
2d Mortgage	250,000	7	" "	"	1882			Cincinn., Hamilton and Dayton :								
Eastern Coal Fields Branch.	400,000	7	" "	"	1882			1st Mortgage	384,000	7	Jan. & July.	New York	1867	110		
Atlantic and Great Western (O.) :								2d Mortgage	1,250,000	7	May & Nov.	"	1880	116		
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York	1876	97		Cincinnati, and Zanesville :								
2d Mortgage	717,000	7	Jan. & July.	"	1883	98		1st Mortgage	1,300,000	7	May & Nov.	New York	1893			
Atlantic and St. Lawrence :								Cleveland and Mahoning :								
Dollar Bonds (Coupon)	968,000	6	April & Oct.	Portland	1866	92		1st Mortgage	850,000	7	Feb. & Aug.	New York	1873	107		
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London	1878	96		2d Mortgage	244,000	7	March & Sept.	"	1884	110		
City of Portland Loan (Coup.)	1,000,000	6	Various	N.Y., P. & B.o.A.	'68-'70			3d Mortgage	658,200	8	"	"	1876			
Baltimore and Ohio :								Clev., Painesville and Ashtabula :								
Maryland Sterling B'ds of 1838.	3,000,000	5	Ja. Ap. Ju.Oc.	London	1838			1st Mortgage	228,000	7	Feb. & Aug.	New York	1862	93		
Mortgage Coupon	" " " 1863	2,500,000	6	April & Oct.	Baltimore	1885	100	2d Mortgage	500,000	7	" "	"	1878	121		
" " " 1850	700,000	6	Jan. & July.	"	1880	100	Dividend Mortgage	900,000	7	"	"	1880				
" " " 1855	1,125,600	6	Jan. & July.	"	1875	101	Cleveland and Pittsburg :									
" " " 1884	1,000,000	6	Ja. Ap. Ju.Oc.	"	1867	99	1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York	1860				
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	100	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	97			
Bellefontaine and Indiana :							3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	95			
1st Mortgage convertible	368,000	7	Jan. & July.	New York	1866	101	4th Mort. (M. L.) or 3d Extension	1,056,028	7	Jan. & July.	"	1892	74			
1st Mortgage extended	422,000	7	" "	"	1870	101	River Line bonds	20,000	7	"	"	1887				
2d Mortgage	116,000	7	" "	"	1870		Clev., Columbus and Cln. :									
Income bonds	87,000						1st Mortgage, Coupon	609,000	7	Jan. & July.	New York	'64-'90				
Real Estate bonds	47,550						Cleveland and Toledo :									
Belvidere Delaware :							Junction 1st Mortgage 1st Div.	244,000	7	April & Oct.	New York	1867	101			
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York	1867	95	Junction 1st Mortgage 2d Div.	161,000	7	June & Dec.	"	1872	101			
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton	1885		Tol. Nor. and Clev. 1st Mort.	9,000	7	Feb. & Aug.	"	1863	75			
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	C. and T. Income Mortgage	250	7	March & Sept.	"	1863	75			
Boston Concord and Montreal :							C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864				
1st Mortgage	200,000	6	Feb. & Aug.	Boston	1865	102	C. and T. Income (convertible)	167,000	7	" "	"	1864				
1st Mortgage	300,000	7	" "	New York	1865	100	C. and T. Dividend (convertible)	123,560	7	April & Oct.	New York	1865	70			
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston	1870		C. and T. Dividend (convertible) -	6,000	7	March & Sept.	"	1870				
2d Mortgage Coupons	250,000	7	" "	New York	1870	106	C. and T. (S. F.) Mortgage	1,802,000	7	Jan. & July.	"	1885	100			
Sinking Fund	200,000	6	" "	Boston	1889	100	Columbus and Xenia :									
Boston and Lowell :							Dividend (due 1860, '61, '62, '68)	208,060	--	June & Dec.	New York	var.				
Mortgage	440,000	6	Jan. & July.	Boston	1873	97	Mortgage	250,000	6	March & Sept.	Boston	1878				
Buffalo, New York and Erie :							Connecticut River :									
1st Mortgage coupon	2,000,000	7	June & Dec.	New York	1877	98	1st Mortgage	800,000	6	June & Dec.	Boston	1876	89			
2d Mortgage coupon	425,714	7	May & Nov.	"	1872	103	Connecticut's and Passump. Rivers :									
Buffalo and State Line :							1st Mortgage	161,000	8	April & Oct.	Philadelphia	1904				
1st Mortgage	500,000	7	April & Oct.	New York	1866	101	Cumberland Valley :									
Income (\$ in '69, \$ in '72)	200,000	7	Jan. & July.	"	var.		1st Mortgage	181,000	8	April & Oct.	Philadelphia	1904				
Special Erie and North East	149,000	7	" "	"	'61-'70		2d Mortgage	109,500	8	"	"	1894				
Burlington and Missouri :							Dayton and Michigan :									
1st Mort. on 1st Division	590,000	--	Feb. & Aug.	New York	---		1st Mortgage	300,000	8	Jan. & July.	New York	1887	114			
Cairo and Fulton (Mo.) :							2d Mortgage	2,605,000	8	"	"	1881	103			
State (Mo.) Loan	650,000	6	--		'78-'79		Dayton and Western :									
Camden and Amboy :							1st Mortgage	289,000	7	March & Sept.	New York	1882	50			
English debt (S. F.) £418,950	2,027,718	6	Semi-annual.	London	1880		2d Mortgage	250,000	7	June & Dec.	"	1882	40			
Converted Sterling Loan	800	5	"	"	1883		Delaware :									
American Loan	63,000	6		New York	1864		1st Mortgage guar. by P. W. &	500,000	6	Jan. & July.	Philadelphia	1875	102			
Loan for \$500,000	225,700	6	"	"	1867	99	Baltimore	100,000	6	"	"	1875	106			
" " \$75,000	423,080	6	"	"	1870	100	Guaranteed.	170,000	6	"	"	1876				
" " \$1,700,000	675,000	6	"	"	1875	88	State Loan									
" " \$1,700,000	1,700,000	6	"	"	1883	88	Delaware, Lackawanna and W'n :									
" " \$2,600,000	867,000	6	"	"	1889	85	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York	1871	105			
Consolid. Mort. Loan \$5,000,000	4,285,400	6	"	"	1893	98	1st Mortgage (E. Extension)	1,499,000	7	"	"	1871	100			
Camden and Atlantic :							2d Mortgage	2,516,500	8	March & Sept.	"	1881	106			
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia	1872		Detroit and Milwaukee :									
1st Mortgage	141,000	7	May & Nov.	Philadelphia	1882		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York	1875	60			
Cayuga and Susquehanna :							2d Mortgage	1,000,000	8	"	"	1866				
1st Mortgage	300,000	7	Jan. & July.	New York	1865		3d Mortgage (convertible)	750,000	10	"	"	1866				
Central of New Jersey :							4th Mortgage (G. W. R. R.)	500,000	8	"	"	1863				
1st Mortgage	1,400,000	7	Feb. & Aug.	New York	'65-'70	100	Dubuque and Sioux City :									
2d Mortgage	600,000	7	May & Nov.	"	1875	110	1st Mortgage coupon	300,000	7	Jan. & July.	New York	1883				
Central Ohio :							1st Mortgage	344,000	7	"	"					
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville	1861	100	Erie and North-East :									
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	1st Mortgage	1,602,000	7	Jan. & July.	New York	1872	95			
2d Mortgage	800,000	7	June & Dec.	New York	1865	101	Exchanged for Buff. and St. L.									
3d Mortgage (S. F.)	950,000	7	" "	"	1886	85	Florida:									
4th Mortgage (S. F.)	1,265,300	7	" "	"	1876	50	Internal Improvement (State)	1,655,000	7	"	"	1891				
Charleston and Savannah :							Free Land, 2d Mortgage	1,500,000	8	"	"	1891				
1st Mortgage (endorsed)	510,000	6	--				Florida and Alabama :									
2d Mortgage	1,000,000	7	--				Internal Improvement (State)	7								
Cheshire :							Free Land, 2d Mortgage	8								
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston	var.	91	Florida and Alabama :									
Chicago, Burlington & Quincy :							Internal Improvement (State)	7								
Trust Mort. S. F., convertible	470,000	8	Jan. & July.	New York	1883	110	Free Land, 2d Mortgage	8								
" " " " inconvertible	3163,000	8	" "	"	1883		Florida, Atlantic and Gulf Centr.									
Plain Bonds, dated Sept. 29, 1860	781,000	7	March & Sept.	"	1890		Internal Improvement (State)	200,000	7	"	"	1891				
2d Mortgage, inconvertible	940,500	4	July.	Frankfort, I.L.	1890		Free Land, 2d Mortgage	200,000	8	"	"	1891				
Chicago and Aurora 1st Mort.	199,000	7	Jan. & July.	New York	1867		Florida and Alabama :									
Central Military Tract, 2d Mort.	68,000	8	May & Nov.	"	1868		Internal Improvement (State)	7								
" " " Plain	65,000	8	March & Sept.	"	1876		Free Land, 2d Mortgage	8								
Chicago and Alton .							Florida and Alabama :									
1st Mortgage	2,400,000	7	Jan. & July.	New York	1892	98	Internal Improvement (State)	7								
1st Mortgage pref. S. F.	564,000	7	April & Oct.	"	1877	96	Free Land, 2d Mortgage	8								
Income Bonds	1,100,000	7	May & Nov.	"	1882	85	Florida and Alabama :									
Chicago and Milwaukee :							Internal Improvement (State)	7								
1st General Mort.	7	Jan. & July.	New York	1893			Free Land, 2d Mortgage	8								
1st " (O. & M.) conv.	7	May & Nov.	"	1874			Florida and Alabama :									
1st " (M. & O.)	8	Jan. & July.	"	1878			Internal Improvement (State)	7								
Chicago and Milwaukee :							Free Land, 2d Mortgage	8								
1st " General Mort.	7	Jan. & July.	New York	1893			Florida and Alabama :									
1st " (O. & M.) conv.	7	May & Nov.	"	1874			Internal Improvement (State)	7								
1st " (

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Description	Amount	Interest	Interest			Description	Amount	Interest	Interest				
			When payable.	Where payable.	Due.				When payable.	Where payable.	Due.	Price	
N. York, Providence and Boston:													
1st Mortgage.....	\$232,000	6	Feb. & Aug.	New York.	78-78	---	Racine and Mississippi:						
North Carolina:							1st Mortgage (Eastern Division)	\$620,000	8				
State Loan.....	3,000,000	6					1st Mortgage (Western Division)	757,000	8				
North-Eastern (S. C.):							Raleigh and Gaston:						
1st Mortgage.....	100,000						Coupon.....	100,000					
2d Mortgage.....	224,500						Richmond and Danville:						
Northern Central:							State (Va.) Loan (34 years).....	600,000	6	Feb. & Aug.	New York.	var.	
Balt. and Susq. R. R. (Coupon)	150,000	6	Ja. Ap. Ju.Oc.	Baltimore.	1866	---	Guaranteed by State.....	200,000	7	April & Oct.	Richmond.	1876	
Md. State Loan (Irredeemable).....	1,500,000	6	"	"	1870	102	Mortgage (Coupon).....	250,000	7	Feb. & Aug.	"	1869	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1871	---	Richmond, Fred. and Potomac:						
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1877	90	Sterling (£87,000).....	324,006	6				
Y. & C. guar. by Balt. 3d Mort.	500,000	6	"	"	1885	84	Richmond and Petersburg:						
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"			Coupon.....	159,000					
Debt to city of Baltimore.....	850,000						Butland and Burlington:						
Northern (Ogdensburg):							1st Mortgage.....	1,800,000	7	Feb. & Aug.	Boston.	1863	
1st Mortgage.....	1,600,000	7	April & Oct.	New York.	1869	95	2d Mortgage.....	937,500	7	"	"	56	
2d Mortgage.....	3,077,000	7	"	"	1861	30	3d Mortgage.....	440,000	7	"	"	1863	
North Missouri:							Sacramento Valley:						
State Loan (30 years).....	4,350,000	6	Jan. & July.	New York.	72-87	95	1st Mortgage.....	400,000	10	Jan. & July.	New York.	1875	
North Pennsylvania:							2d Mortgage.....	329,000	10	Feb. & Aug.	San Francisco.	1881	
Mortgage.....	2,500,000	6	April & Oct.	Philadelphia.	1875	87	Sandusky, Dayton and Cincinnati:						
Chattel Mortgage.....	260,000	10	"	"	1887	108	1st Mortgage.....	812,000	7	Feb. & Aug.			
Northern (N. H.):							2d Mortgage.....	185,000	7	"			
Bonds due 1864 and 1874.....	220,700	6	April & Oct.	Boston.	1864-74	92	3d Mortgage.....	318,500	7	"			
Norwich and Worcester:							Six per cents.....	113,228	6	"			
Mass. State Loan.....	400,000	6	Jan. & July.	Boston.	1877	---	Sand'sky, Mansfield and N'wark:						
Bonds for Dividend Scrip.....	100,000	7	"	New York.	1864-74	---	1st Mortgage.....	1,290,000	7	Jan. & July.	New York.	1866	
Steamboat Bonds.....	200,000	7	Feb. & Aug.	"	1863-70	---	Saratoga and Whitehall:						
Ohio and Mississippi (O. and Ind.):							1st Mortgage.....	250,000	7	April & Oct.	New York.	1868	
1st Mortgage.....	2,050,000	7	Jan. & July.	New York.	1872	96	1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1866	
2d Mortgage.....	258,000	7	April & Oct.	"	1880	---	Seaboard and Roanoke:						
Construction.....	4,242,000	7	March & Sept.	"	1876	17	1st Mortgage.....	800,000	7	"			
Income.....	5,620,000	7	May & Nov.	"	1881	---	3d Mortgage.....	75,000	7	"			
Orange and Alexandria:							South Carolina:						
1st Mortgage.....	400,000	6	May & Nov.	New York.	1866	---	State Loan.....	187,000	5	"			
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875	---	Sterling.....	183,333	6	"			
2d Extension.....	600,000	8	May & Nov.	"	1873	55	2,000,000	5	"	London.	1866		
Pacific (Mo.):							Southern Mississippi:						
State (Mo.) Loan.....	7,000,000	6	Jan. & July.	New York.	71-87	78	1st Mortgage.....	500,000					
State Loan (S. W. Branch).....	1,288,000	6	"	"	187-89	---	South-Western (Ga.):						
Construction.....	3,225,000	7	"	"		55	1st Mortgage.....	631,000					
Panama:							Springfield, Mt. Vern. and Pittsb.:						
1st Mortgage Sterling.....	1,250,000	7	April & Oct.	London.	1866	100	1st Mortgage.....	500,000					
2d Mortgage Sterling.....	1,150,000	7	Feb. & Aug.	"	1872	---	2d Mortgage.....	1,500,000	7	Jan. & July.	Philadelphia.	1870	
Pennsylvania:							1st Mortgage.....	900,000	7	"	"	1865	
1st Mortgage.....	4,960,000	6	Jan. & July.	Philadelphia.	1880	102	St. Louis and Iron Mountain:						
2d Mortgage.....	2,621,000	6	April & Oct.	"	1875	96	State (Mo.) Aid.....	3,501,000	6	"	New York.	90	
2d Mortgage Sterling.....	2,283,840	6	"	London.	1875	---	St. Louis City Subscription.....	500,000					
State Works Bonds.....	6,800,000	5	Jan. & July.	Harrisburg.	1894	105	St. Louis County Subscription.....	1,000,000					
Mortgage and ground rents.....	144,284						Sunbury and Erie:						
Penobscot and Kennebec:							1st Mortg. (Sunbury to W'msp't).....	1,000,000	7	April & Oct.	Philadelphia.	1877	
Bangor City 1st Mortg. (Coupon).....	780,000	6	April & Oct.	Boston.	1864-75	100	Mortgage (half to State).....	7,000,000	5	Jan. & July.	"	111	
2d Mortgage (Coupon).....	277,000	6	Feb. & Aug.	Bangor.	1876	---	Syracuse, Binghamton and N. Y.:						
2d Mortgage (Coupon).....	166,600	6	March & Sept.	"	1871	---	1st Mortgage Coupon.....	1,400,000	7	April & Oct.	New York.	1876	
Peoria and Oquawka:							St. Louis, Alton & Terre Haute:						
1st Mortg. (W. Ext.) convertible.....	500,000	8	May & Nov.	New York.	1862	---	1st Mortgage (series A).....	1,100,000	7	Jan. & July.	New York.	1894	
1st Mortg. (E. Ext.) convertible.....	500,000	8	June & Dec.	"	1873	---	" (series B).....	1,100,000	7	April & Oct.	"	92	
Petoskey and Larchburg (S. Side):							2d " pref. (series C).....	1,400,000	7	Feb. & Aug.	"	80	
State (Va.) Loan (S. F.).....	800,000	7					" (series D).....	1,400,000	7	May & Nov.	"	84	
1st Mortgage (1859-'70-'75).....	365,000	6					" (series E).....	1,700,000	7	"	"	70	
2d Mortgage (1862-'70-'72).....	278,000	6					Toledo, Peoria & Warsaw:						
Special Mortgage (1865-'68).....	175,000	6					1st Mortgage.....	1,391,000	7	June & Dec.	New York.	---	
Last Mortgage (1861 to 1869).....	183,500	8					Terre Haute and Richmond:						
Phila., German'tn and Norrist'n:							1st Mortgage (convertible).....	94,000	7	March & Sept.	New York.	1866	
Consolidated Loan.....	119,800	6	Jan. & July.	Philadelphia.	1866	105	1st Mortgage (convertible).....	1,000,000	7	Jan. & July.	Philadelphia.	1870	
Convertible Loan.....	292,500	6	"	"	1885	119	1st Mortg. (Toledo and Wabash).....	900,000	7	Feb. & Aug.	New York.	1865	
Philadelphia and Reading:							1st M. (L. E. Wab. and St. Louis).....	2,500,000	7	"	"	92	
Bonds of 1836, (unconvertible).....	408,000	5	Jan. & July.	Philadelphia.	1867	---	2d M. (Toledo and Wabash).....	1,000,000	7	May & Nov.	"	75	
"	182,400	5	"	"	1880	---	Sinking Fund Bonds.....	152,355	7	"	"	88	
"	1849,	5	2,356,600	6	April & Oct.	1870	Equipment bonds.....	600,000	7	"	"	---	
"	1861,	5	106,000	6	Jan. & July.	1871	---	Vermont Central:					
"	1843,	5	1,525,300	5	"	1880		1st Mortgage Coupon.....	2,000,000	7	May & Nov.	Boston.	1861
"	1844,	5	804,000	6	"	1880	96	2d Mortgage Coupon.....	1,185,000	7	Jan. & July.	"	22
"	1848,	5	101,000	6	"	1880	96	Virginia Central:					
"	1849,	5	67,000	6	"	1880	96	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880
"	1857,	(convertible)	564,000	6	"	1886	100	Mortgage (coupons).....	198,000	5	"	Richmond & Pitts'	83
"	1866,	5	60,000	7	"	1886	---	Mortgage (coupons).....	926,000	6	"	New York.	1884
Bonds and mort. on Real Estate.....	596,579						Virginia and Tennessee:						
Phila., Wilmington and Baltimore:							State (Va.) Loan.....	1,000,000	6	Jan. & July.	Richmond.	1887	
Mortgage Loan.....	812,000	6	Jan. & July.	Philadelphia.	1884	---	1st Mortgage.....	500,000	6	"	New York.	1872	
Pittsburg and Connellsville:							2d or Enlarged Mortgage.....	1,000,000	6	"	"	20	
1st Mortgage (Turtle Cr. Div.).....	400,000	6	Feb. & Aug.	New York.	1889	74	Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
Pittsburg, Pt. Wayne and Chicago:							Warren (N. J.):						
1st Mortgage (series A).....	875,000	7	Jan. & July.	New York.	1912	100	1st Mortgage.....	568,500	7	Feb. & Aug.	New York.	1875	
" (series B).....	875,000	7	Feb. & Aug.	"	1912	44	"	60,000	7	April & Oct.	New York.	1880	
" (series C).....	875,000	7	Mar. & Sept.	"	1912	44	"	25,000	7	Jan. & July.	Chester.	1871	
" (series D).....	875,000	7	April & Oct.	"	1912	44	Watertown and Rome:						
" (series E).....	875,000	7	May & Nov.	"	1912	44	Mortgage (new bonds).....	800,000	7	March & Sept.	New York.	1880	
" (series F).....	875,000	7	Jun. & Dec.	"	1912	44	Western (Mass.):						
" (series G).....	875,000	7	Jan. & July.	"	1912	95	Sterling (£899,900).....	4,319,520	5	April & Oct.	London.	'68-'71	
" (series H).....	860,000	7	Feb. & Aug.	"	1912	44	Dollar Bonds.....	850,000	6	"	Boston.	1875	
" (series I).....	860,000	7	Mar. & Sept.	"	1912	44	Albany City Bonds.....	1,000,000	6	Jan. & July.	"	100	
" (series J).....	860,000	7	April & Oct.	"	1912	44	Hudson & Boston R. R. Loan.....	160,000	6	June & Dec.	"	dem.	
" (series K).....	860,000	7	May & Nov.	"	1912	44	Elmira and Williamsport:						
" (series L).....	860,000	7	June & Dec.	"	1912	44	1st Mortgage.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	
" (series M).....	860,000	7	7				2d Mortgage.....	596,000	7	May & Nov.	New York.	1866	
3d	2,000,000	7	April	"	1912	87	Wilmington and Manchester:						
Ridge Bonds.....	181,800	7	May & Nov.	Philadelphia.	1876								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (----) signify "not ascertained." Land-Grant Railroads are in *italic*.

Years ending.	Railroad.										Companies.	Abstract of Balance Sheet.										Earnings.																					
	Main Line.		Lateral and Branch Lines		2nd. Track and Sidings.		Road in progress, projected.		Equipment.			Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.		Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Dividends.	Price of																
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.		Railroad and Appurtenances.	Rolling Stock	Invested in foreign work.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt	M.	M.	M.	M.	Gross.	Net.																				
30 Jun. '60	65.0	—	—	50.6	—	—	—	—	—	—	Alabama and Florida	1,451,336	*	—	877,953	503,500	106,255	1,515,704	54.0	—	101,102	87,866	—	—																			
28 Feb. '59	30.3	—	—	58.1	2	2	19	—	—	—	Alabama and Mississippi	451,505	30,901	—	335,010	109,500	21,632	518,965	30.3	—	55,791	31,852	—	—																			
31 May '60	109.6	—	—	57.8	11	9	102	Ala. and Tennessee Rivers	—	—	—	2,261,927	184,906	—	1,067,006	777,777	240,485	2,476,023	207,620	111,232	—	—	—	—	—	—																	
30 Jun. '59	57.0	—	—	171.3	—	—	—	Mobile and Girard	—	—	—	1,500,000	*	—	—	—	—	—	57.0	236,791	76,773	21,006	—	—	—	—	—	—															
1 May. '61	469.3	13.5	—	49.4	40	28	502	Mobile and Ohio	12,000,000	—	—	—	—	—	—	—	—	—	—	—	1,402,868	695,370	—	—	—	—	—	—	—														
29 Feb. '60	88.5	28.4	—	—	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,822	23,579	2,582,605	116.9	—	—	—	565,156	260,269	6	—	—	—	—	—	—	—	—													
8 Nov. '58	38.5	—	—	107.5	—	—	—	Arkansas and Little Rock	—	—	—	552,877	*	—	351,524	446,000	10,725	811,949	—	—	—	—	—	—	—	—	—	—	—														
30 Dec. '60	22.5	—	—	—	—	—	—	Sacramento Valley	—	—	—	1,492,850	*	—	793,850	700,000	—	1,493,850	22.5	—	230,251	104,094	—	—	—	—	—	—	—	—	—												
31 July '63	23.8	—	—	1.9	—	4	7	Danbury and Norwalk	347,940	66,488	—	307,060	160,000	—	422,290	23.8	46,988	65,909	36,666	5	—	—	—	—	—	—	—	—	—	—													
31 Jan. '64	122.4	11.2	—	75.1	16	29	247	Hartford, Provid. and Fishkill	3,902,356	302,511	—	2,037,940	1,936,740	213,876	4,204,566	122.4	281,451	408,310	154,337	—	—	—	—	—	—	—	—	—	—	—	—												
31 Aug. '64	61.6	66.2	—	22	37	321	Hartford and New Haven	3,260,908	254,000	137,036	2,350,000	927,000	—	4,280,709	72.8	458,245	1,232,307	885,219	17	217	—	—	—	—	—	—	—	—	—	—	—												
31 Dec. '64	74.0	8.9	—	10	12	272	Housatonic	4,249,775	—	28,200	2,000,000	191,000	47,900	2,685,438	124.0	208,329	428,518	150,702	—	—	—	—	—	—	—	—	—	—	—	—													
31 Dec. '63	57.0	1.3	—	7	15	177	Naugatuck	1,460,193	*	—	1,031,800	305,050	26,084	1,460,193	62.0	129,574	265,387	13,968	8	—	—	—	—	—	—	—	—	—	—	—	—												
29 Feb. '64	62.0	2.6	—	8	17	25	N. Haven, N. London and Ston.	1,454,040	—	—	738,538	750,000	156,429	1,644,967	62.0	172,124	212,553	—	—	—	—	—	—	—	—	—	—	—	—	—													
30 Nov. '63	68.8	8.8	9.3	3	8	3	New Haven and Northampton	2,306,204	28,748	—	1,010,000	650,000	—	2,363,942	50.0	810,982	66.0	211,886	270,672	54,299	8	85	—	—	—	—	—	—	—	—	—	—	—	—									
31 Dec. '64	66.0	5.9	—	8	12	84	New London Northern	724,336	*	—	658,805	51,000	—	—	—	—	6,612,367	117.4	570,410	1,424,772	720,462	12	120	—	—	—	—	—	—	—	—	—	—	—									
31 Mar. '64	61.3	1.0	63.8	29	75	405	New York and New Haven	4,721,928	764,877	—	3,572,500	2,000,000	—	—	—	—	3,238,581	66.4	344,463	631,728	244,471	75	98	—	—	—	—	—	—	—	—	—	—	—									
30 Nov. '64	59.4	7.0	8.2	18	17	392	Norwich and Worcester	2,463,983	149,711	—	2,338,800	607,000	10,962	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—										
31 Oct. '60	84.3	—	10.7	—	—	—	Delaware	1,552,257	—	—	406,132	870,000	271,877	1,607,684	84.3	186,681	188,970	41,466	—	—	—	—	—	—	—	—	—	—	—	—	—	—											
31 Oct. '62	16.2	—	—	—	—	—	Newcastle and Frenchtown	704,860	—	18,535	744,520	—	5,024	749,544	50.0	—	—	—	27,283	10,290	9	—	—	—	—	—	—	—	—	—	—	—	—										
—	154.2	—	150	—	—	—	Florida	532,791	30,586	—	191,485	185,000	75,894	619,112	32.0	—	—	—	7,867	8,535	—	—	—	—	—	—	—	—	—	—	—	—	—										
30 Apr. '60	32.0	3.0	18.0	3	1	6	Florida and Alabama	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—												
—	62.9	5.0	—	—	—	—	Fla., Atlantic and Gulf Central	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—												
—	100.0	3.9	10.0	153.5	—	—	Pensacola and Georgia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—												
30 Jun. '60	86.7	8.7	70.9	16	7	124	Atlanta and West Point	1,192,389	*	—	1,250,000	126,000	—	1,597,385	86.7	—	—	—	418,086	265,827	8	125	—	—	—	—	—	—	—	—	—	—	—	—									
—	62.6	—	—	—	—	—	Atlanta and Gulf-M. Trunk	—	—	—	—	—	—	—	—	—	—	30.0	—	—	168,988	95,612	—	—	—	—	—	—	—	—	—	—	—	—									
31 Dec. '60	58.0	—	—	—	—	—	Augusta and Savannah	1,032,200	*	—	733,700	129,600	—	—	53.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
30 Apr. '60	45.5	—	—	23.7	—	—	Brunswick and Florida	755,000	—	—	151,887	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
30 Nov. '60	191.0	—	53	62	697	—	Central of Georgia (and Bank)	4,366,800	*	—	4,366,800	—	—	—	6,590,173	229.0	879,468	1,715,025	764,574	10	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
31 Mar. '60	171.0	61.0	—	—	—	—	Georgia (and Bank)	4,156,000	*	1,008,050	4,156,000	312,500	—	8,123,543	232.0	—	1,159,188	528,043	8	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
31 July '59	50.0	—	—	16	171	171	Macon and Western	774,244	162,584	—	689,950	249,000	—	1,020,880	50.0	1,020,880	50.0	202,714	110,516	8	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
1 May. '58	68.1	—	—	—	8	4	33	Savannah, Albany and Gulf	1,386,634	52,374	—	1,275,901	10,200	180,621	1,478,140	71.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 July '60	106.1	100.8	16.2	18	22	201	South Western	3,770,425	*	—	2,921,900	3,956,500	19,913	—	8,522,913	228.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '59	73.0	—	—	—	21	28	440	Terr. Haute and Richmond	1,983,150	*	169,379	1,900,150	88,000	—	—	—	—	—	—	—	3,063,108	73.0	370,555	1,007,979	521,264	15	156	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	108.0	—	—	—	—	—	Cincinnati and Chicago	2,080,433	*	—	—	1,106,879	1,006,125	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
31 Aug. '57	109.0	—	—	—</																																							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.										Equipment.										Abstract of Balance Sheet.										Earnings.										
	Main Line.			Lateral and Branch Lines.			2nd Track and Sidings.			Road in progress or projected.			Cars.			Companies.			Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.			Road operated, incl. road leased, etc.		Mileage run by locomotives with trains.		Gross.		Net.		Dividends.		Price of shares.			
	M.	M.	M.	M.	M.	M.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	Railroad and Appearances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.	M.	\$	\$	p. c.	45	45	45	45							
Companies.																																									
30 Nov. '62	55.0	—	—	6	4	74	Androscoggin	1,050,000	*	—	151,833	444,838	205,584	757,381	36.5	76,844	79,761	42,461	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Jun. '62	149.0	—	26.0	41	17	349	Atlantic and St. Lawrence	6,788,206	867,784	—	2,494,900	3,068,491	—	7,988,475	149.0	oper. by Gd.	91,487	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
30 Sep. '61	63.0	9.5	8.0	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	—	271,148	2,998,998	109.5	139,908	172,118	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—								
31 May. '62	92.7	9.5	—	13	20	231	Maine Central	4,211,878	—	—	31,925	1,060,560	3,068,491	139,351	4,259,308	109.2	186,240	323,082	174,028	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
31 May. '64	51.8	—	—	10	4	109	Portland, Saco and Portsmouth	1,500,000	*	100,000	1,500,000	—	—	1,649,414	51.8	154,901	360,853	188,121	6	97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
31 May. '69	37.0	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,800	—	—	—	37.0	—	56,408	28,404	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
MARYLAND.																																									
30 Sep. '62	279.6	7.2	—	225	100	8,000	Baltimore and Ohio	21,824,873	3,621,765	8,990,254	16,151,962	10,751,833	630,555	32,673,564	286.8	1,963,769	4,481,569	3,054,853	6	110	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '62	30.0	—	—	7	18	167	Washington Branch	1,650,000	*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
31 Dec. '64	138.0	4.0	25.0	—	60	47	8,229	Northern Central	7,847,041	1,104,744	128,775	3,344,860	4,850,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
MASSACHUSETTS.																																									
30 Nov. '64	—	—	—	8	—	7	Boston, Hartford & Erie	9,971,981	249,748	—	8,500,000	3,806,000	169,363	12,475,363	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
30 Nov. '64	26.7	1.8	16.8	24	38	534	Boston and Lowell	2,452,245	183,345	360,768	—	—	12,326	2,996,846	70.9	4,218,218	650,999	182,610	6	99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Nov. '64	74.8	8.8	51.1	36	78	720	Boston and Maine	3,884,161	476,975	—	4,076,974	—	—	4,911,728	164.3	737,505	1,272,600	445,332	8	109	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Nov. '64	47.0	7.0	32.5	26	45	256	Boston and Providence	2,958,000	202,000	—	—	—	—	3,160,000	27,720	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—							
30 Nov. '64	44.6	24.0	60.8	32	68	808	Boston and Worcester	4,062,584	437,416	100,000	4,500,000	—	—	229,061	—	5,557,510	182,6	688,022	1,471,985	487,564	10	120	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '64	46.0	1.1	27.7	7	15	41	Cape Cod Branch (par 60)	907,760	123,866	—	681,666	102,900	—	—	—	1,103,551	47.1	82,106	161,208	78,265	6	64	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '64	60.0	2.4	9.6	12	28	158	Connecticut River	1,614,376	187,560	—	1,591,100	250,000	—	—	—	2,079,944	52.4	223,318	472,321	165,932	6	97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '64	44.2	30.5	27.5	31	74	469	Eastern	3,966,179	829,765	284,102	3,155,000	1,667,200	237,200	—	5,059,400	89.0	527,236	1,040,189	460,423	6	88	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			
30 Nov. '64	51.0	42.5	75.8	25	86	457	Pittsburgh	3,189,861	350,149	—	—	—	—	3,540,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
30 Nov. '64	12.4	—	2.3	—	—	—	Lowell and Lawrence	328,823	—	—	—	—	—	200,000	—	3,374	366,911	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
30 Nov. '64	14.5	—	17.2	10	17	240	Nashua and Lowell	46,527	—	—	600,000	219,000	—	—	—	50,425	—	80,362	71.0	44,748	8,492	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Nov. '64	20.1	1.5	1.2	4	17	66	New Bedford and Taunton	46,527	—	—	500,000	219,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Nov. '64	33.0	0.7	—	5	6	25	N. York and Boston Air Line	1,314,916	82,880	—	2,023,926	187,600	187,600	—	2,084,533	72.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
30 Nov. '64	98.5	8.8	27.5	76	68	488	Old Colony and Fall River	1,922,876	354,603	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—					
30 Nov. '64	173.6	126.6	—	10	12	143	Worcester (incl. A.b. & W.S. etc.)	10,176,948	1,096,718	—	6,150,000	924,560	—	—	—	14,988,920	218.0	1,430,223	2,996,554	1,775,712	10	124	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Nov. '64	46.7	—	—	—	—	—	—	1,058,395	116,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
NEW HAMPSHIRE.																																									
31 Mar. '63	93.5	—	5.6	14	10	232	Boston, Concord and Montreal	2,550,000	*	—	1,800,000	1,050,000	—	—	—	2,993,686	93.5	—	—	247,279	124,400	62	62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31 Nov. '63	53.6	—	—	18	22	246	Cheshire	2,475,846	822,266	—	—	—	—	—	—	—	2,085,925	685																							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending:	Railroad.											Abstract of Balance Sheet.											Earnings.												
	Main Line,			Branch Lines		Road in progress or projected.		Equipment.		Companies.			Property and Assets.			Liabilities.			Road operated, incl. road leased, etc.			Mileage run by locomotives with trains.													
	M.	M.	M.	M.	No.	No.	No.	Cars,	Engines,	Passenger,	Freight, etc.	Railroad and Appurtenances,	Rolling-stock,	Invested in foreign works,	Share Capital paid in.	Bonded and Mortgage Debt,	Floating Debt,	M.	M.	\$	\$	p. c.	Dividends.	Price of share.											
PENNSYLVANIA.																																			
31 Dec. '63	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*			1,763,506	8,856,000		5,634,039	100.0		360,215	171,286															
31 Oct. '64	65.0	2.0	7.0	21	13	438	Catawissa	3,634,000	*			3,350,000	284,000		3,634,000	148.0	316,747	380,489	149,013																
31 Oct. '64	52.0	—	9.7	12	18	82	Cumberland Valley	1,131,037	*			956,900	375,600		1,345,500	74.0	176,988	394,952	193,901	8	134														
31 Oct. '64	113.0	—	57.0	77	20	5,214	Del. Lackawanna and West'n	7,295,895	2,824,490			6,832,950	3,491,500	606,321	10,930,771	204.6	1,622,527	1,984,918	721,782	20	150														
31 Oct. '64	36.0	1.7	7.7	8	7	71	East Pennsylvania	1,259,164	132,946			604,190	595,400	8,299	2,110,889	37.7	153,041	333,560	202,009																
31 Dec. '64	78.0	—	10.0	15	4	12	Elmira and Williamsport	2,027,652	*			1,000,000	400,000		2,620,000	78.0	308,770	656,518	45,741	24	30														
31 Oct. '64	18.5	—	6.0	16	—	—	Erie and Northeast	700,000	*			256,500	900,000		1,000,000	18.5	158,520	486,788	189,007	10															
31 Oct. '64	81.0	—	2.6	5	9	153	Erie and Pittsburg	1,588,878	192,509			1,182,560	700,000		1,882,550	54.0	71,880	168,502	55,456																
31 Oct. '64	36.0	18.0	17.7	13	44.0	3	3	Harrisburg and Lancaster	1,882,550	*			1,809,566	100,000		2,909,566	32.0	21,760	50,103	7,966															
31 Oct. '64	32.0	—	1.3	56.0	14.5	12	Huntingdon and Broad Top	2,012,243	*			1,235,992	1,288,427		2,68,281	58.0	306,748	635,280	148,472																
31 Oct. '64	43.5	14.5	11.0	6.0	15	12	Hempfield	3,160,403	465,406			1,335,000	2,024,578		149,014	54.0	14,983,654	301,041																	
31 Oct. '64	70.0	17.5	53.0	51	4	2,713	Lackawanna and Bloomsburg	7,432,706	1,739,410			6,627,050	1,477,000		8,121,528	87.5	502,028	2,280,262	1,462,154	20	59														
31 Oct. '64	28.3	5.0	8.0	—	—	—	Little Schuylkill	1,371,868	*			2,646,100	980,000		61,152	23,667,252	(oper. by Reading R. R.)	7	57																
31 Oct. '64	120.5	—	63.3	31	—	—	Mine Hill and Schuylkill Haven	3,700,000	*			3,700,000			3,700,000	*																			
31 Oct. '64	55.6	14.2	13.3	20	26	674	North Pennsylvania	5,550,418	517,375			3,150,150	3,105,705		6,255,856	69.8	320,638	741,977	346,401																
31 Dec. '64	300.8	56.1	319.0	290	172	4,928	Pennsylvania	27,639,578	3,856,315			19,860,060	9,644,840		45,620,886	356.9	5,846,778	14,759,037	4,065,113	10	56														
31 Oct. '64	17.0	3.0	22.0	18	45	101	Phila., German'tn & Norristown	1,132,079	228,399			1,350,150	315,400		1,673,100	24.0	258,759	424,147	207,898	8	53														
31 Oct. '64	217.6	—	20.1	—	—	—	Phila. and (Sunbury) Erie	15,761,623				5,013,064	9,94,000		10,500		14,983,654	(oper. by Penn. R. Co.)	14,652,154	20	59														
30 Nov. '64	152.0	46.8	206.5	216	81	14089	Philadelphia and Reading	19,988,276	5,736,480			10,207,323	7,271,879		27,716,253	505	9,328,229	9,239,341	4,308,150	15	49														
31 Oct. '64	28.2	—	24.3	—	—	—	Philadelphia and Trenton	960,404	*			999,200	260,000		1,249,200	28.2	175,447	824,000	477,658	10	146														
31 Oct. '64	96.0	—	81.6	41	100	964	Phila., Wilmington and Balt.	9,349,300	*			8,67,700	62,000		9,349,300	197.0	89,228	3,206,560	1,345,200	10	66														
31 Dec. '64	59.5	7.2	89.5	12	11	81	Pittsburg and Connellsville	2,277,456	163,004			1,770,414	1,600,000		69,233	3,666,877	72.0	256,176	315,723	101,569															
31 Dec. '64	408.3	108.5	197	29	20	22	Pittsb'g, Ft. Wayne & Chicago	21,164,380	*			8,181,128	12,657,000		14,983,654	20.0	23,942,670	468.8	3,910,773	7,120,466	3,019,067	10	96												
31 Dec. '64	28.0	—	6.2	—	—	—	Shamokin Valley & Pottsville	1,178,773	112,824			500,000	791,597		1,606,544	23.7	70,700	226,318	87,070																
31 Oct. '64	26.4	—	3.3	—	7	16	Westchester & Philadelphia	1,313,526	102,983			684,036	1,009,066		1,62,312	28.4	118,698	273,232	149,817																
31 Oct. '64	29.6	—	2.5	6	4	362	Tioga	802,253	165,884			391,800	372,000		1,343	968,137	28.6	95,566	298,388	211,817	8	43													
RHODE ISLAND.	50.0	—	2.0	—	12	17	N. Y., Providence and Boston	2,158,000	*			1,508,000	256,800					62.0	297,700	421,787	190,155	84	113												
SOUTH CAROLINA.																																			
31 Dec. '58	54.9	—	47.4	4	3	21	Charleston and Savannah	801,615	84,872			706,365	197,905		1,092,536	51.0																			
31 Dec. '58	109.6	—	—	13	9	176	Charlotte and South Carolina	1,719,045	*			1,201,000	384,000																						
1 Jan. '59	143.2	21.3	—	—	—	—	Greenville and Columbia	2,439,769	324,161			1,429,008	1,145,000		1,429,008	345,546																			
28 Feb. '59	102.0	—	—	—	—	—	North-Eastern	2,011,652	*			985,743	960,410		108,172	2,057,825	102.0																		
31 Dec. '60	106.0	—	—	—	62	59	South Carolina	—	—			—	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
TEXAS, (all aided by State).																																			
30 Sep. '58	47.6	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,133			505,214	514,000		99,110	1,137,707	47.6																		
30 Sep. '58	30.0	—	1.8	—	12	10	171	East Tennessee and Georgia	8,637,367	*			1,289,678	2,020,000		200,000		140.0																	
30 Sep. '58	140.0	—	8.0	—	10	10	128	East Tennessee and Virginia	2,810,033	156,264			536,664	1,902,000		390,407		130.0	150,142		297,808	149,167													
30 Sep. '58	271.6	19.4	20.0	43	37	667	Memphis and Charleston	5,866,578	129,364			2,259,267	141,144		570,000	1,361,000	145,000																		
30 Sep. '58	100.0	—	30.6	55.8	40.1	7	5	119	Mississippi and Tennessee	2,000,000	100,500			708,721	740,000																				
30 Sep. '58	59.0	—	2.3	—	4	5	46	Mississippi Central and Tenn.	1,137,400	*			708,235	564,949		519,518		59.4																	

PREFERRED AND GUARANTEED R. R. STOCKS.

RAILROADS.	Amount of shares out- standing.	Div'ds		Market Price.
		Rate.	Paid.	
Atlantic & St. Lawrence (guarant'd)	2,494,900	6	6	
Baltimore and Ohio, (pref.)	3,000,000	7	7	
Berkshire (guaranteed)	600,000	7	7	
Boston, Concord & Montreal (pref.)	1,354,000	6	704	
Buffalo, N. Y. & Erie, (guaranteed)	850,000	7	7	
Camden & Atlantic (preferred)	620,500	7	26	
Catawissa (preferred)	1,150,000	7	258	
Chemung (guaranteed)	380,000	7	—	
Cayuga & Susquehanna (guarant.)	343,500	7	—	
Cheshire (preferred)	2,017,825	7	421	
Chicago & Alton (preferred)	2,425,200	7	95	
Chicago & Northwestern (pref.)	2,400,000	7	594	
Cocheco (preferred)	177,750	8	—	
Ot. & Passaic Rivers, (pref.)	1,255,200	10	661	
Cumberland Valley (1st pref'red)	241,900	8	8	
" " (2d preferred)	243,000	8	8	
Detroit & Milwaukee (preferred)	1,500,000	7	34	
Dubuque & Sioux City (preferred)	1,987,114	7	72	
Elmira, Jeff. & Canadagua (guar.)	500,000	—	—	
Elmira & Williamport (preferred)	600,000	—	464	
Erie (preferred)	8,535,700	7	85	
Hannibal & St. Joseph (preferred)	5,253,856	7	45	
Harrisburg & Lancaster (guar.)	1,182,100	7	7	
Housatonic (preferred)	1,180,000	8	104	
Indianapolis & Madison (pref.)	407,900	8	8	
Kennebec & Portland (preferred)	372,000	6	—	
Lackawanna & Bloomsburg (pref.)	500,000	7	—	
Marietta & Cincinnati (1st pref.)	5,105,334	7	3	
" " (2d pref.)	3,424,169	7	30	
Michigan S. & N. Indiana (guar.)	2,183,800	10	130	
Mil. & Prairie du Chien (1st pref.)	2,255,000	7	824	
Milwaukee & St. Paul (preferred)	1,014,000	7	75	
New Haven & Northampton (guar.)	1,010,000	—	4	
Niagara Br. & Canadagua (guar.)	1,500,000	8	—	
Paterson & Hudson (guaranteed)	630,000	—	8	
Paterson & Ramapo (guaranteed)	248,000	—	54	
Peoria & Bureau Valley (guar.)	1,200,000	—	6	
Philadelphia & Reading (pref.)	1,551,800	7	7	
Philadelphia & Trenton (guar.)	1,000,000	10	—	
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	87	
Pittsfield & North Adams (guar.)	450,000	6	100	
Port, Sac & Portsmouth (guar.)	1,500,000	6	—	
Rutland & Burlington (preferred)	382,700	8	—	
" " (preferred)	608,176	6	—	
St. L. Alton & Terre Haute (pref.)	1,700,000	6	94	
Toledo & Wabash (preferred)	984,700	7	60	
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	—	—	
" " (2d pref.)	904,473	—	—	
Troy & Greenbush (guaranteed)	274,400	6	624	
Vermont & Canada, (guaranteed)	1,600,000	8	—	
Warren (guaranteed)	1,307,750	7	7	
White Mountains (guaranteed)	200,000	5	5	
Wrightsv., Y. & Gettysburg (guar.)	317,050	2	2	

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,568	\$ p.c.	584
Chesapeake and Ohio	100	8,224,595	—	—
Delaware Division	100	1,633,350	29	—
Delaware and Hudson	100	10,000,000	10	145
Delaware and Raritan	50	2,298,400	10	—
Erie of Pennsylvania	50	58,000	—	—
Illinois and Michigan	50	4,282,950	6	544
Lehigh Navigation	50	726,800	3	—
Monongahela Navigation	50	2,722,607	29	—
Morris, (consolidated)	100	1,025,000	5	85
" (preferred)	100	1,175,000	10	115
North Branch	100	—	—	—
Sault Ste Marie	100	—	—	—
Schuylkill Navigation (consolid.)	50	1,932,457	22	—
" (preferred)	50	2,048,200	74	—
Susquehanna and Tide Water	50	—	—	—
Union	50	2,750,000	24	—
Union (preferred)	100	1,000,000	6	136
West Branch and Susquehanna	50	700,000	16	52
Wyoming Valley	50	—	—	—

New York Stock Exchange.

Actual Sale Prices for the week ending July 5.

Th 29. F. 30. Sat. 1. M. 2. Tu. 4. W. 5.

American Coal Co.	—	—	—	—	—	—
At. & Gt. W. (O) int'mt.	—	—	—	—	—	—
Buffalo, N. Y. & E. 1M.	—	—	—	—	—	93
California 7s	—	117	—	—	—	—
Canton Co.	—	374	374	—	—	384
Central Am. Transit	—	—	—	—	—	—
Chicago & Alton	—	—	—	—	—	95
" pref.	—	—	—	—	—	—
" " 1M.	—	—	—	—	—	—
" " S. F.	—	954	—	—	—	—
" Inc'dds	—	87	—	—	—	—
Chicago, Burl. & Q.	—	—	—	—	—	1094
Chic. & Northwest'n	—	254	264	—	—	27
" pref.	—	55	554	564	—	574
" 1st M.	—	80	—	—	—	—
" 2d M.	—	—	—	—	—	—
" S. F.	—	—	—	—	—	—
" L. B.	—	—	—	—	—	—
Chicago & Rock Is.	—	1004	1014	1014	—	1024
" 1st M. '70.	—	—	—	—	—	—
Clev., Col. and Clin.	—	130	—	—	—	130
Clev. and Pittsburg	—	674	684	69	—	70
" 2 M.	—	—	—	—	—	—
" 3 M.	—	—	—	—	—	—
" 4 M.	—	—	—	—	—	—
Clev. and Toledo	—	160	—	—	—	—
" S. F. 7 p.c.	—	—	—	—	—	—
Cumberland Coal, pref.	414	414	—	—	—	42
Del. & Hudson Canal	—	142	—	—	—	—
Del. Lack. & West.	—	—	—	—	—	—
" 1M. 8p.c. '71-6.	—	—	—	—	—	—
" 2M. 8p.c. '81	—	—	—	—	—	—
Erie	—	774	784	794	—	824
" pref.	—	85	—	—	—	—
" 1M. 7p.c. '67.	—	—	—	—	—	—
" 2 M. 7p.c. '79.	—	—	—	—	—	—
" 3 M. 7p.c. '85.	—	—	—	—	—	—
" 4 M. 7p.c. '88.	—	—	—	—	—	—
Galena and Chicago	—	1M. 7p.c. '82	—	—	—	—
Hann. & St. Joseph	—	—	—	—	—	—
" pref.	—	45	—	—	—	—
" bonds.	—	—	—	—	—	—
Hudson River	—	109	—	—	—	1084
" scrip.	—	—	—	—	—	—
" 1M. 8p.c. '69.	—	—	—	—	—	—
" 2M. S. F.	—	—	—	—	—	—
" 3M. 7p.c. '76.	—	—	—	—	—	—
" conv. bonds	—	—	—	—	—	—
Illinois Central	—	128	1284	1284	—	1214
" Can. bd. sc.	—	—	—	—	—	—
" bonds.	—	—	—	—	—	—
Marietta & Cin. 1st pref.	—	—	—	—	—	—
" 2d "	—	—	—	—	—	—
" 1st mort.	—	—	—	—	—	—
Mariposa Mining Co.	134	134	—	—	—	14
Michigan Central	—	104	106	107	—	1084
" SF. 8p.c. '82.	—	111	—	—	—	—
" conv. 8p.c. '69.	—	—	—	—	—	—
M. S. and N. I.	—	61	63	624	—	63
" " guard.	—	—	—	—	—	—
" 1M. S. F.	—	—	—	—	—	—
" 2 M.	—	87	—	—	—	—
Mil. and P. du Chien	—	—	—	—	—	37
" 1st pref.	—	—	—	—	—	—
" 2d pref.	—	—	—	—	—	—
" 1st M.	—	—	—	—	—	—
Minnesota Mining Co.	—	—	—	—	—	—
Miss. & Mo.	—	—	—	—	—	—
" L.G. bonds.	—	—	—	—	—	—
Missouri 6s	—	74	74	74	—	734
" iss. to H. & St. J. R.	—	—	—	—	—	—
" Pacific	—	74	—	—	—	734
New York Central	—	94	94	94	—	954
Real Estate	—	—	—	—	—	—
" 7a. 8p.c. '76.	—	—	—	—	—	—
" 7a. conv. '76.	—	—	—	—	—	—
" 6s. S. F. '83.	—	934	—	—	—	92
" 6s. S. F. '87.	—	92	—	—	—	92
N. York & Harlem	—	—	—	—	—	—
" " pref.	—	—	—	—	—	—
" 1M. 7p.c. '77.	—	—	—	—	—	—
" 2M. 7p.c. '64.	—	—	—	—	—	—
" 3M. 7p.c. '67.	—	—	—	—	—	—
North Carolina 6s	—	75	—	—	—	—
Ohio & Miss. cer.	—	244	—	—	—	—
" " pref.	—	—	—	—	—	—
Pacific Mail S. S. Co.	—	280	—	—	—	—
Panama	—	—	—	—	—	—
Phil. & Reading	—	954	954	954	—	964
Pitts. Ft. W. & Chicago	—	97	97	96	—	964
" 1M.	—	—	—	—	—	—
" 2M.	—	—	—	—	—	—
" 3M.	—	—	—	—	—	—
Quicksilver Mining Co.	524	53	—	—	—	55
St. L. Alton & T. H.	—	33	—	—	—	—
" pref.	—	—	—	—	—	—
" 1M.	—	—	—	—	—	—
" 2M. pref.	—	—	—	—	—	—
" Inc'dds.	—	70	—	—	—	74
Tennessee 6s, 1890	—	72	—	—	—	74
Toledo & Wabash	—	—	—	—	—	60
" Pref.	—	—	—	—	—	—
" 1M. ex.	—	—	—	—	—	—
" 2M.	—	—	—	—	—	—
" Int. b'ds.	—	—	—	—	—	—
Virginia 6s	—	—	—	—	—	—

New York Stock Exchange.

Actual Sale Prices for the week ending July 5.

	Th. 29.	F. 30.	Sat. 1.	M. 3.	Tu. 4.	W. 5.
FEDERAL STOCKS:—						
U. S. 5s, 1871, reg.	---	---	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---	---	---
U. S. 5s, 1874, reg.	---	---	---	---	---	---
U. S. 5s, 1874, coup.	---	---	---	---	---	---
U. S. 5s, 1865, coup.	---	---	---	---	---	---
U. S. 5s, 10-40s, coup. 97½	97½					97½
U. S. 5s, 10-40s, reg.	---	---	---	---	---	---
U. S. 6s, 1881, reg.	106½					
U. S. 6s, 1881, cou.	110½	110½				x106½
U. S. 6s, '81, O.W.Ly.	---	---	---	---	---	---
U. S. 6s, 1881, " 4½	---	---	---	---	---	---
U. S. 6s, 1867, reg.	---	---	---	---	---	---
U. S. 6s, 1868, reg.	---	---	---	---	---	---
U. S. 6s, 1868, coup.	---	---	---	---	---	---
U. S. 6s, 1 year certif. 99½	99½					99½
U. S. 6s, 5-20s, coupon 103½	104½					105½
U. S. 6s, 5-20s, new	104					104½
U. S. 6s, " reg.	104					104½
7.30 Notes, 1st series. 99½						99½
" " 2d series. 99½	99½	99½				99½
American Gold 138		140				140

Philadelphia Stock Exchange

Actual Sale Prices for the week ending July 4

	W. 28.	Th. 29.	F. 30.	Sat. 1.	M. 3.	Tu. 4.
Beaver Meadow	-----	-----	-----	-----	-----	-----
Cattawissa	-----	-----	-----	-----	-----	-----
" preferred	25 $\frac{1}{2}$	25 $\frac{1}{2}$	-----	-----	-----	-----
Camden & Amboy	129 $\frac{1}{2}$	-----	-----	-----	-----	-----
" " 68 $\frac{1}{2}$ '67	-----	-----	-----	-----	-----	-----
" " 68 $\frac{1}{2}$ '70	-----	-----	-----	-----	-----	-----

London Stock Exchange.

The following were the closing prices for American Securities on the 20th of June:

Baltimore Stock Exchange

Baltimore Stock Exchange.
Actual Sale Prices for the week ending July 4.

Actual Sale Prices for the week ending July 4.						
		W. 28.	Th. 29.	F. 30.	Sat. 1.	M. 3.
Baltimore City	6s.	1875.	1004	-----	-----	Tu. 4
"	"	1886	-----	-----	-----	-----
"	"	1870	-----	-----	-----	-----
"	"	1890	-----	-----	102	-----
Balt.	and Ohio	-----	-----	-----	-----	-----
"	"	b'ds	'62	-----	-----	-----
"	"	"	'67	-----	-----	-----
"	"	"	'75	-----	-----	-----
"	"	"	'80	-----	-----	-----
"	"	"	'88.1004	-----	-----	-----
Northern Central	-----	-----	-----	-----	-----	-----
"	"	b'ds	'85	-----	-----	-----

American Railroad Journal

Saturday, July 8, 1865.

Stock Exchange and Money Market.

The week's business was much impaired in volume by the observance of the 3d as well as the 4th as a National holiday by the Exchange Boards and principal banking offices. Instead of crowding their amusements and rejoicings into one day, the people took two, and thus the excursions, picnics and exhibitions incident to this holiday were more generally enjoyed than usual.

The news which excited the greatest interest was that brought by the China, of a reaction in the London market, in the 5-20s, which after having gone up to 71 and a fraction, receded to 70 $\frac{3}{4}$. This fall was based on the news taken out from New York by the Persia, of a slight advance of gold in this market.

We must now expect to see a concert of opera-

tions in our securities, between the speculators in London and New York, and between the two it is supposed a large profit will be realized. We are of the opinion that those who speculate for a permanent decline will be losers. Nothing can be more certain than the intrinsic value of these securities, nothing prompter than the payment of the interest, no fact better established than that the Treasury after all payments, begins the half year from July 1, with over thirty-five millions of gold on hand, and the receipts at the Custom House, so far from falling off are on the increase. The revenue for the past year from this source is about eight millions more than was calculated. And notwithstanding the prediction of a "specie bankruptcy" insisted on with a most unaccountable error of judgment and perversion of facts in certain quarters, the country is better off in specie than it was when the rebellion began. This appears from the following statement:

The stock of gold and silver in New York on Dec. 1, 1860, was:

Dec. 1, 1860, was .	
In Bank	\$18,541,762
In Sub-Treasury	3,702,751
Total	\$22,244,513
June 24, 1865, in bank....	\$15,906,314
June 30, '65, in Sub.Treas'y	28,589,128

GAIN TO STOCK OF GOLD IN NEW YORK... \$22,250,923
GOLD MOVEMENT OF THE UNITED STATES THROUGH

8

Product

Years.	Product of California.	Imported.	Tot. supply.
1861	\$48,156,091	\$42,889,611	\$85,495,702
1862	49,466,888	16,415,052	65,881,940
1863	52,604,727	9,555,648	62,160,375
1864	55,707,201	13,115,612	68,822,814
1865 (July 1)	27,500,000	8,000,000	*25,500,000

Total four years and seven months.. \$317,860,830
Exported—

Exported—

Fiscal year 1861	\$29,791,080
Less before Dec. 1, 1860 .	20,208,000
	\$9,583,080
Fiscal year 1862	36,886,956
Fiscal year 1863	64,156,610
Fiscal year 1864	105,125,760
Fiscal year 1865:	
From New York	\$89,763,725
From San Francisco ..	31,808,747
From other ports	10,000,000

Total export 4 years and 7 months.. \$297,819,868
Resulting difference..... 20,540,982

*** Estimated**

Estimated.
So that we may set down as puerile if not mischievous, all the attempts made to discredit the country on this score. On the other hand, we give the following significant remarks in the last number of the London *Star* received at this office, taken from its financial article:

"The strong tendency of the English public to invest in American securities which is now being exhibited is the natural result of the reaction from the false and distorted views which were current during the war. The zeal of those who sought to damage the reputation of a great nation was overdone, and the public have now found that all those wild assertions of anarchy, collapse, exhaustion, tyranny, and every other woe which could befall a nation, existed only in the imaginations of the writers who gave them currency. The amount of misrepresentation to which respectable and leading journals lent themselves during

war was positively revolting, and the sufferers were not the Americans but Englishmen who were so grossly misled in business affairs. We are quite aware that the large transactions in all descriptions of American stocks, and especially to-day in the Five-Twenty Bonds, are not entirely attributable to English demand. The Frankfort dealers have come in with considerable orders, and the Amsterdam houses also, after a short cessation, have again begun to take considerable quantities. Still there is a steady and growing demand for this description of security on the part of the general public, which will continue until the six per cent. bonds of the next most stable Government in the world to our own, reach a price more like their natural level."

When such views are entertained by the most intelligent of the English press, it is not unreasonable to suppose that our National stocks are to rise to this natural level, and that will be at least 25 per cent. higher than they are now. Connected with this specie question is an important fact that must have its weight here and abroad. For the year ending July 1st inst., our exports of specie were \$18,054,437 less than they were for the same period the preceding year, while our exports of domestic products for the same period were increased \$34,284,278. The amount of cotton for the week ending last Saturday received at this port was 9,523 bales, and the price of exchange felt the arrival, and sales were dull.

The last weekly bank statement shows an increase of \$2,995,191 in loans, and \$4,147,837 in net deposits. The legal tenders are increased \$2,343,865, and the specie is decreased \$51,824. The ratio of coin to net liabilities is 8.03 per cent. against 8.23 per cent. last week.

During the week ending July 1, 46 old and new banks organized under the National system. Their aggregate capital is \$20,014,210, and this added to that previously organized makes \$320,924,601, a total of \$340,938,811. The total circulation of these on the 1st of July, was \$146,927,975, not more than five dollars per capita for the present population of the United States. Calling the whole currency afloat of all kinds 900 millions, we have a circulation per capita nominally of \$30, not so much, however practically, as hundreds of millions lie in deposit with an unchanged balance from month to month, in fact from year to year. This would not seem to be more money than might be usefully employed by so enterprising a people as our own, and seems to oppose many of the popular theories as to how much money can be safely used in the business of a Nation. We certainly have much yet to learn in finance before we shall be able to lay down some financial maxims as infallible truths. Even England in 1815 had a per capita circulation of 37 15-100 per cent. Nor would this seem a disproportionate sum for the exchange of the products of the manufacturers of the country which in 1862-'63, were according to Dr. Elder, \$1,642,789,880. Our agricultural products are not estimated in this sum. The greatest practical evil of this large currency is in the plentifullness of money, which invariably produces high prices, (whether it be in the shape of gold or paper,) and this evil has been most strikingly apparent at Bombay as we have shown in previous articles. Besides this plethora of cash is not universal, or it would not be of so much consequence what prices were; but fixed incomes, property obtained and realized under other standards, and in other times are compara-

tively depreciated and the holders actually suffer from diminished means. Government bonds are steady and holders are holding on and looking for an advance.

The Railway share market has been firm, and well it may be, as it is observable that the increase of earnings continues which is quite the reverse of an opinion which prevailed to some extent during the war. Large transactions have taken place in the leading companies, securities and scrips. The stocks are actually scarce and difficult of delivery, and a general advance is anticipated. The practice of lending customers' stocks, one which cannot be too much reprehended, has been broken in upon recently by the positive instructions of the owners against the practice. The operation has been a paying one for the Bankers, but is full of danger to their principals. Exchange at the beginning of the week was below par; we have already stated it was dull of sale.

The balance in the Sub-Treasury on Thursday was \$39,875,422 29.

The great convention of the various Boards of Trade in the United States, and the British American Provinces is to assemble in Detroit on Tuesday next, and much is expected from its deliberations.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:-

New York.—Central R. R. of New Jersey, 122½; New York State 6s, 1873, 95; Cary Imp. Co., 24; Brunswick City Land Co., 8½; Atlantic M. S. S. Co., 155½; Metropolitan Gas, 118; 4th National Bank, 98½; Central Bank, 102, Bank of Commerce, 110; Am. Ex. Bank, 112; Bank of Republic, 110; Pacific Bank, 165.

Philadelphia.—Union Canal, 1; Pittsburg 5s, 73; do., 6s, 87; Sp. Garden bonds, 87; 10th and 11th streets R. R., 48; 13th and 15th streets, 21; Big Mt. Coal, 4; Mechanics Bank, 29; Farmers and Mechanics, 120½; Philadelphia Bank, 132; Penn. Bank, 46½; Caldwell Oil, 2½; Cherry Run, 1½; Curtin, 4½; Corn Planter, 1¾; Dalzell, 3¾; Duncard, ½; Excelsior, ½; Egbert, 1¼; Glen Rock, 3; Junction, 3½; Jersey Well, 1¼; Mingo, 2½; Maple Shade, 9½; McIlheny, 1½; McClintock, 1½; Royal, ¾; Schuylkill and Oil Creek, ¾; Sherman, ¼; Tarr Home, 1½; Tionesta, ½; Wm. Penn., 1¼; Walnut Island, ¾. The latest quotations are: City 6s, 88½@88¾; do., new, 92@92½; State 5s, 89@90; do., coupon, 90@92½; do., 6s, W. L., 100½@101; Phila., Wil. and Balt., 60½; Reading, 49½@49½; do., 6s 1870, 92@92½; do., bonds, 91½@92; Camden and Amboy, 128@129; Penn. R. R., 55½@56; do., 1st mort., 102½@102½; do., 2d mort., 99@100; Little Schuylkill R. R., 26@30; Morris Canal, 75@85; do., pref., 121½@125; do., bonds, 85@96; Wyoming Valley Canal, 52@52; do., 6s, 92@95; Susquehanna Canal, 7½@8½; do., 6s, 48@48½; Sch. Nav., 21@24; do., pref., 28½@29½; do., 6s, 1882, 77@78; Union Canal bonds, 19@25; Delaware Div. Canal 30½@32½; do., bonds, 84@90; Elmira and Williamsport, 29@30; do., pref., 46@50; do., 7s, 1873, 92@100; do., Chatte 5s, 65@80; Long Island R. R. 6s, 86@87½; Lehigh Coal and Navigation, 54@55; North Pennsylvania, 28½@25; do., 6s, 84½@85; do., 10s, 108@108; Philadelphia and Erie, 22½@23½; do., 6s, 92@98; Minhill, 56½@67; Catawissa, 12@18; do.,

pref., 25@26; Lehigh Valley, 59@59; do., bonds, 94½@95½; Fifth and Sixth streets, (horse,) 40@55; Second and Third, 78@79½; Race and Vine, 10½@12; West Philadelphia, 64@66; Spruce and Pine, 20@25; Green and Coates, 31@35; Chestnut and Walnut, 49½@50; Arch, 17@20; Thirteenth and Fifteenth, 20@20; Girard College, 26@30; Tenth and Eleventh, 48@50; Norristown, 53½@53½.

Boston.—Eastern R. R. 6s, 1874, 100; Northern (Ogdensburg), 2d mort., 30; Rutland and Burlington 2d mort., 19; Old Colony and Fall River 6s, 1866, 97; Vermont Central 1st mort., 71; do., 2d mort., 22; Nashua and Lowell R. R., 115½; Troy and Greenbush R. R., 44½; Dighton and Somerset R. R., 95; Dorchester Avenue R. R. 1c.; Granite R. R., 60; Chelsea R. R., 41; Massachusetts 6s, 1868, (gold) 110½; do., 5s, 1894, (gold) 95½; Boston 5s, 1871@1883, 98@99½; do., 6s, 1874, (currency) 99½; Boston Water Power Co., 28; Cary Imp. Co., 25; Franklin Coal Co., 27½; Belmont Coal, 5; Macomb Lead, 1½; Dorchester Gas, 58½; Maverick Bank, 97½; Merchants Bank, 104; North Bank, 99½; 2d National Bank, 129½; Pawners Bank, 95; 1st National Bank, Dorchester, 102½; Bank of Republic, 110; Suffolk Bank, 114½; Globe Bank, 130½; Bank of North America, 96½; State Bank, 104; Webster Bank, 104½; Albany and Boston Mining Co., 19; American, 5½c.; Boston, 1¼; Brandon, 92@98; Canada 80c.; Concord, 2; Copper Falls, 17½; French Creek, 70c.; Forest Shepherd, 1c.; Madison, 2; North Cliff, 18c.; Superior, 3½; South Pewabic, 5½; South Acton, 1c.; St. Clair, 4; Toltec, 2½; Yahoola, 65@80c.; Wood, 130c.; Winthrop, 1¾.

Baltimore.—York and Cumberland bonds, 1877, 90; Marietta and Cincinnati bonds, 87; City Passenger R. R., 18½; Maryland Copper, 0.40; Bare Hill, 2.20; Mineral Hill, 1.00; Copper Hill, 2.20; Atlantic Coal, 0.85; Santa Clara, 17; Baltimore Chrome, 1.00; Penn. Oil, 0.60; Farmers and Mechanics Bank, 42½. The latest quotations are: Balt. and Ohio, 110@115; do., 6s, 1867, 95@100; do., 1875, 101½@101½; do., 1880, 100½@101½; do., 1885, 100@100%; Northern Central, 45½@45½; do., bonds, 1885, 89@89½; N. W. Va. 1st mort. 95@98; do., 2d mort., 94@97; do., 3d mort., 22@25; do., guar., 94@95; Marietta and Cincinnati 7s, 1891, 87@88; Central Ohio 1st mort., 90@100%; do., 8d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 36@42; Western Md. bonds, 78@81; do., guar., 97½@99½; Maryland 6s, coupon, 1870, 100@101; do., Ins., 100@101½; do., 1890, 100½@101; Baltimore 6s, 1870, 99½@100; do., 1873, 97@101; do., 1875, 99@100½; do., 1886, 99@100; do., 1890, 102@102½; do., coupon, 99½@108; do., 5s, 1888-'70, 80@88; City Passenger R. R., 17½@18½; Canton Co., 37; @37½; Gardner, 0.75@0.95; Gas Coal, 1.00@1.75; Maryland, 0.40@0.45; North State, 0.25@0.25; Springfield, 0.95@1.15; George's Creek, 100@108; Santa Clara, 16½@17; Balt. Chrome, 1.00@1.05; Bare Hill, 2.10@2.50; Atlantic Coal, 0.75@0.80; Mineral Hill, 1.00@1.25; Baltimore Coal, 150@200; Laurel Cannel Coal and Oil Co., 3.75@4.50.

The Delaware and Raritan Canal Company have reduced the rates of toll and tonnage 19 cents per ton on coal passing through their canal.

Free Labor for Tropical Products.

One of the theories on which the defenders of slavery have relied greatly for a vindication of the system, is that in tropical countries voluntary labor cannot be relied upon as means of production, that work must be compulsory, and to be compulsory there must be masters with all the rights and powers necessary to enforce absolute subjection. This has been the doctrine of the South, and not content with enforcing it over that unhappy race which has grown up in its soil, it proposed to extend it everywhere else in the new States and territories, and finally to extend the principle so far as to include in its application all the poor classes of whites, and finally to make labor and servitude synonymous. A document has recently been laid before the British Parliament which throws great light on this part of the subject, treating of the production of three great staples, cotton, coffee and sugar, hitherto supposed to be naturally the exclusive products of slave labor. It appears from this document that the quantity of cotton cultivated by free labor has increased about tenfold in the last twenty years within the British dominions.

In the year 1845 the whole quantity they produced and which was imported into Great Britain was 59,832,148 lbs., while in 1864, it was 549,960,880 lbs., about equal to one half the consumption of that country "in time of commercial activity."

The amount produced in Egypt, Turkey and other countries, by free labor is 300,000,000 lbs., so that the total of imports into Great Britain of free labor cotton in 1864 may be set down as upwards of 800,000,000 lbs. The Bahamas during this period of 20 years have supplied 25,515,168 lbs., and the Bermudas 16,612,096.

In the East Indies the supply has been on "an extraordinary scale of magnitude." In 1865 the whole import of cotton from the three Indian dependencies was but 58,255,806 lbs., while in 1864 it was upwards of five hundred millions of pounds as follows:

Bombay Presidency	400,181,876 lbs.
Madras	47,245,296 "
Bengal	54,815,040 "

This increase of production has been going on under all conditions of price. From the year 1845 to 1860 the price was moderate and sometimes very low, and the competition of the Americans supply unchecked. Yet the import from India in 1860 was full 200,000,000 lbs. Under the stimulus of high prices after the rebellion broke out, the production in India has been fourfold, and at the rate of about seventy-five millions of pounds per annum for four successive years.

No one can predict, however, what will be the increase for coming years, under the renewed production of the United States. British capitalists and operators appear to think that the American supply is dubious, that the price will not much decline abroad, and that the production in India will still go on in a large way. We are inclined to the opinion that it will go on under any circumstances, for its culture at almost any price hitherto known in the European market will give good wages to the ryots, who have now learned the value of money, and of increased comforts in living, and will not be likely to abandon these advantages. Cotton has become as important to the health and comfort of the world as food itself;

and must continue to have a never-ceasing demand.

Coffee has also rapidly advanced in production by the aid of free labor. Thirty years ago, there was scarcely any of this raised in India and Ceylon. In 1845 the whole quantity was about 23,000,000 lbs., and in 1863 it was upwards of 90,000,000 lbs. This was entirely owing to abundant free labor directed by British capital and skill. With regard to free labor sugar in the British dominions, the product is stated to amount even now to 5,000,000 cwts annually, and is increasing notwithstanding the competition of Cuba and Brazil, where it is still the product of slave labor.

Thus it will be seen that free labor in tropical climates is competent to an increasing and profitable production. On the other hand, as the negroes are unquestionably particularly adapted to labor in those climates, we shall now have the immense advantage of stimulating their industry by the boon of freedom and the possession of their own earnings. As soon as they comprehend their advanced state and new privileges, they will undoubtedly become an industrious and thriving race, and with a genial soil and suitable climate they must add immensely to the products of the Southern States. We therefore look with confidence in a few years to an enormous increase of our sugar, cotton and rice under the advantage of free labor.

Lubricating Oil.

The discovery of petroleum has brought with it a train of useful consequences. We have in it an illuminating agent, a material for the most brilliant colors, and also the best lubricator for machinery. It is well known that the various kinds of oils hitherto used and also the compounds of green with black lead have been tried without fully answering expectation; petroleum of a certain description now comes in, and succeeds to admiration. The article in its best form is to be had at No. 92 Maiden Lane. See card in another column.

Barstow & Edey, a young and enterprising firm, have commenced business as Brokers at 30 Broad street. Their former connection with most respectable houses is a guarantee for their standing and ability.

Atlantic and Great Western Railroad.

At the annual meeting of stockholders of the Atlantic and Great Western Railway Company in New York, held at Jamestown, May 22d, 1865, the following Directors were elected: S. S. L'Hommedieu, Cincinnati; S. Wann, A. M'Andrews, T. W. Kennard, Chas. Seyton, J. Larocque, S. L. M. Barlow, New York; G. Church, P. Church, J. J. Shyrock, William Thorp, Meadville; A. F. Allen, Jamestown; J. H. R. Rose, Cleveland.

Subsequently the Directors met and elected the following officers: S. S. L'Hommedieu, President; J. C. Calhoun, Secretary; J. M. Dick, Treasurer.

The directors of the Western Railroad have voted to increase the capital stock of the corporation by the addition of 5,150 shares of the par value of \$100 each, being one new share for every ten of stock held on the 20th ult. Present stockholders have the privilege of taking the new stock until August 1, after which the remainder will be disposed of at auction for the benefit of the corporation.

Interest and Dividends.

The New York, Providence and Boston Railroad Company (Stonington Railroad) has declared a quarterly dividend of 3 per cent., free of government tax, payable July 5.

The New York and New Haven Railroad pays a semi-annual dividend of 4 per cent. on the 17th.

The Lehigh Valley Railroad Company has declared a dividend of 2½ per cent., payable on the 10th inst.

The Norwich and Worcester Railroad Company has declared a semi-annual dividend of 4 per cent., free of tax.

The Delaware Railroad Company has declared a dividend of 3 per cent. for the last six months.

The Worcester and Nashua Railroad Company a dividend of 3 per cent.; Berkshire, 1½; Cape Cod, 3½; Concord and Portsmouth, 3½; Pittsfield and North Adams, 3; Providence and Worcester, 4½; Taunton Branch, 4; Paterson and Hudson River, 4; Paterson and Pomapoo, 4; 10th and 11th streets railway, Philadelphia, \$2 50 per share.

Orange and Alexandria Railroad.

The Board of Public Works of Virginia, as constituted at present, consists of the Governor, Auditor and Treasurer of the Commonwealth. They have appointed Mr. Phillip Quigley, of Delaware, and Andrew Jamieson, of Alexandria, commissioners to take charge of, repair and operate the Orange and Alexandria Railroad for the best interest of the Commonwealth and loyal stockholders, until the reorganization of the State and the further orders of the Board of Public Works. The repairs of the road will probably be completed within thirty days. Richmond will then be in direct communication with Alexandria via Central Railroad to Gordonsville, and thence by the Orange and Alexandria Railroad to Alexandria.

Toledo, Wabash and Western R. R.

Fort Wayne, July 2.—The stockholders of the Toledo and Wabash, Great Western of Illinois, Quincy and Toledo, and Illinois and Southern Iowa Railroad Companies have, by a nearly unanimous vote, ratified the articles of consolidation agreed to by the directors, and the roads will hereafter be operated under the name of the Toledo, Wabash and Western Railroad Company.

This consolidation forms one of the longest and most important trunk lines in the country, and is the only line between Lake Erie and the Mississippi under one organization and of uniform gauge. On Monday next trains will run through from Toledo to Quincy and Keokuk without change of cars. The directors of the new company met at Fort Wayne yesterday and organized by the election of the Hon. A. Boddy as President.

Three splendid cars has just been placed on the Providence Railroad from the Salem Car Manufactory, of which John Kinsman, Esq., for many years connected with the Eastern Railroad Company, is President. The cars will seat 60 persons each, cost \$4,500 apiece, have all the modern improvements, raised roof, &c., and are beautifully finished.

The London Times says a contract has just been completed for 18 powerful engines for the Great Eastern Railway Company, from the works at Creusot. These will be the first French locomotives that have contested for superiority with English ones.

Railroad Earnings.—Weekly.

The earnings of the Grand Trunk Railway for the week ending June 24, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers.....	\$45,175 00
Express, freight, mails and sundries.....	4,436 00
Freight and live stock.....	67,573 00

Total	\$116,784 00
Corresponding week, 1864	112,649 00

Increase.....	\$4,135 00
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The earnings of the Chicago and Alton Railroad for the 3d week in June, 1865.. \$97,332 00
Corresponding week of previous year. 57,002 00

Increase.....	\$40,330 00
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From June 1, to June 23: 1865.....	\$259,367 00
1864.....	152,343 00

Increase.....	\$107,024 00
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The earnings of the Michigan Central Railroad for the 3d week in June, 1865, were.. \$89,640 00
Corresponding week of previous year.. 60,583 00

Increase.....	\$29,057 00
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Journal of Railroad Law.**REDEMPTION OF ROAD FROM MORTGAGE—WHAT THE PURCHASER OF THE EQUITY TAKES.**

Many of our great lines of railways run through different states, and from this circumstance, their rights and liabilities are frequently subject to different and diverse rules of law. Thus in the case of *Wood vs. Goodwin* in the Supreme Court of Maine, the question was whether, when a company, whose road lies in two different states, under charters from each of those states, mortgages the whole road and franchise, and their right to redeem in one state is sold on execution, the purchaser of the equity of redemption is entitled to redeem the *whole* road from the mortgage. The court held that he is so entitled. In this case, the bill alleges, that the Great Falls and South Berwick Branch Railroad Company, a corporation established by the laws of the State was seized, Sept. 1, 1854, in fee or otherwise, of a railroad lying within the County of York, and running to the line of the State of New Hampshire, and of the real estate upon which that railroad was located (a particular description of which is not necessary,) as trustees for the Eastern Railroad Company, the said railroad, with the franchise, real estate, easements, &c., to secure certain bonds, some over due, and some not yet due; that, on 1st day of June A. D. 1855, the plaintiff commenced an action against said G. F. & S. B. B. Railroad Company, which was, duly entered in court and such proceedings were had, that, on the sixth day of December A. D., 1857, he recovered judgment against said company for \$22,101 damages and \$484 58, cost of suit; upon which judgment execution was issued in due form of law, and was placed in the hands of the Sheriff of York County for service; and he seized on said execution all the right in equity which said corporation then had of redeeming said railroad and its franchise from said mortgage, and after due proceedings, sold and executed a deed of the same to the plaintiff, January 1858; that the respondents entered into possession of said railroad, &c., April 20, 1858, for the purpose of foreclosing said mortgage, and had ever since remained in

possession; that, on the 20th day of November, 1860, he demanded of them a true account of the amount due on the mortgage, and of the receipts, &c., but that they had neglected and refused to render such account; that the plaintiff is ready to perform all the conditions of the mortgage, and he prays that he may be let in to redeem, that the respondents may be ordered to account, and that, on payment of the amount now due on the mortgage, he may be let into possession.

The answer alleges that the G. F. & S. B. B. Railroad Company, claiming to be the owners of a longer railroad than that described in the bill, extending from a point in Maine, to a point in New Hampshire, made the mortgage referred to in the bill, embracing the portion of the road lying in New Hampshire as well as that lying in Maine, and denies that any separate mortgage of the portion in Maine was ever made; that the respondents have no knowledge that the plaintiff commenced the action, obtained the judgment, or purchased the equity of redemption, as alleged in the bill, save from common report; that he did call upon them by letter for an account as alleged in the bill, and they had not rendered any to him, but that their books were constantly open for inspection, as he well knew; that they took actual possession of said railroad in both states, Dec. 29, 1857, for the purpose of foreclosing said mortgage and fulfilling the duties of their trust; that said possession was commenced, and held under judgments of the courts of Maine and New Hampshire, and that the foreclosure of said mortgage had become absolute long before the plaintiff called upon them for an account; and that they are lawfully in possession of railroad, under said judgments and foreclosure, for the purpose of fulfilling their trust duties; and that the plaintiff will not, upon the payment of what he proposes to pay, be entitled to disturb their possession. A copy of the mortgage, and of the judgments referred to, are annexed to the answer.

The judgment in New Hampshire was rendered by the Court of Common Pleas, holden at Dover in the County of Stafford, on the third Tuesday of August, A. D. 1857. Judgment as on mortgage. Execution issued by which the respondents were put in possession of the railroad, &c., Dec. 29th, 1857. The judgment in Maine was rendered by the Supreme Judicial Court, held at Alfred, in and for the County of York, on the first Tuesday of January, A. D. 1858. Judgment as on mortgage. Execution issued by which the respondents were put in possession of said railroad, April 20, 1858.

The provisions of the mortgage which embraced the road in Maine and New Hampshire, do not become material, except the provision that the mortgagees were to leave the possession and control of the railroad in the mortgagors until condition broken.

The plaintiff introduced attested copies of the judgment, execution, officers' return thereon, and the sheriff's deed to him which it is not necessary to recite, as no question was raised in regard to the regularity of these proceedings.

The opinion of the court was drawn up by DAVIS, J.—This is a bill in equity, to redeem the Great Falls and South Berwick Railroad from a mortgage to the defendants, in trust, to secure the payment of certain bonds. The mortgage was given Sept. 1, 1854. After the bonds first payable

become due, the defendants, as trustees, took possession of the railroad for condition broken. The right of redemption was afterwards sold by the plaintiff, upon an execution in his favor against the railroad company; and having purchased the right of redemption himself he demanded an account of the trustees under the mortgage which they neglected to render.

If the special acts of Maine and New Hampshire, passed in 1848, had been fully accepted by the Great Falls and Conway Railroad Company, and the Great Falls and South Berwick Railroad Company, these two companies would have been merged in the new one, by the name of the Portsmouth, Great Falls and Conway Railroad Company. In that case there would be no valid mortgage and no equity of redemption. But as neither of the special acts appears to have been accepted according to its terms, we may assume that the Great Falls and South Berwick Railroad Company continued to exist, and that the mortgage is valid. Nor do we perceive any reason why the plaintiff, upon the case as stated and proved, is not entitled to redeem.

A part of the railroad is within this state, and the other part in New Hampshire. Whether there were two distinct corporations, or one only, under the charters granted by the two Legislatures there was but one mortgage, and that embraced the whole railroad. The plaintiff proceeded upon the assumption that the mortgage was valid. He cannot deny it. He has no claim if it was not, and the mortgage embracing the whole railroad, both in this State and in New Hampshire, the plaintiff must redeem the whole if any. And, in order to do so, he must provide for the whole debt secured by it. For the mortgagees have a lien upon every part of the railroad to secure every part of the debt. A part of the bonds secured by the mortgage are due; the rest have not yet matured. The trustees have taken possession.

It is contended for the plaintiff, that he may pay up the amount now due, and be entitled to take possession, and hold it until the condition shall again be broken by a non-payment of the bonds next maturing. But this is not the case. The trustees having taken possession for condition broken, are entitled under the mortgage, to retain possession until the whole debt is adequately provided for, without requiring them to rely upon the mortgage.

So long as any necessity appears for them to rely upon this security, they are entitled to possession. The plaintiff will not be permitted to eject them, without paying all that is due, and depositing money, or otherwise providing for the payment of the remainder as it shall become due.

But the plaintiff, by paying all that is now due, will save a forfeiture. He will thus be placed in the position of the mortgagors; and the right of redemption will not be foreclosed.

The trustees will be entitled to possession and must account for the earnings. And if the plaintiff shall pay them enough with the earnings to discharge all the bonds as they become due, he will then be entitled to possession. Whether the necessary proceedings have been had to give the plaintiff title to that part of railroad lying in New Hampshire, is a question which the Court in this State have no power in this case to determine. A master may be appointed to determine the amount

now due and payable, after deducting the earnings of the railroad since the defendants took possession.

Morris Canal and Banking Company.

We have the report of this company for the fiscal year ending February 28, 1865. From this we learn that the canal was opened for business on the 23d of March, and closed on the 10th of December, making a navigable season of 261 days; during which time there was no serious interruption of the navigation, and boats were seldom, from any cause, impeded in their progress.

The income of the company from tolls and other sources was \$590,898 26

And the expenses were:

Repairs of canal & works	\$159,995 69
Operating canal	48,497 92
Salaries, law and other expenses	\$32,289 61
Less gain in int.	2,669 16
	25,294 94
Transportation expenses	2,669 16
	236,457 71
Balance—profits of the business	\$353,935 55
Balance at credit Feb. 29, 1864	16,490 94
	\$370,426 49
Dividends on preferred stock	\$117,500 00
" consolidated stock	102,500 00
Interest on mortgage bonds	45,380 00
United States taxes	11,902 96
Depreciation of boat stock	2,273 96
Balance surplus	90,919 57
	\$370,426 49

The total tonnage on the canal, cleared during the season, amounted to 723,927 tons; exceeding the tonnage of any previous year, and being 5,408 tons more than that of 1863. There was a falling off in the coal trade from the Lehigh region, as compared with 1863, of 24,571 tons, and an increase of 4,988 tons from the Scranton region, making the coal tonnage received from the mines 19,588 tons less than in 1863. This was occasioned by the scarcity of boatmen, and consequent impossibility of keeping all the boats running. The ore tonnage was 32,257 tons in excess of that in 1863.

Two semi-annual dividends of five per cent. each, free from government tax, have been paid during the year on both the preferred and consolidated stocks of the company, and there is left a balance to the credit of profit and loss of \$90,919 57 at the close of the fiscal year.

The current expenses have considerably exceeded those of previous years; this has been occasioned to some extent by a much larger amount of renewals of rails on the planes than has ever occurred before in any one year, and also by increased general repairs growing out of curtailment of repairs during the last two years, but mainly by the greatly enhanced prices of all labor and materials during the whole year.

Construction account has been increased during the year \$29,175 78; of this amount the sum of \$25,398 90 has been expended in enlarging the company's works at Jersey City.

It will be seen by the general statement that the company's works have cost \$3,002,205 17, being \$2,205 17 more than the sum total of the means provided therefor. It is thus evident that some further provision must be made for future additions and improvements, or else the cost of such additions and improvements must be paid for out of current earnings.

There is now included in the general statement, as a part of the cost of the company's works, \$71,891 66 advances on boats and boating stock. As this is money continually being returned to the company in the form of rents collected for the use of the boats, and is constantly fluctuating, it would be better that it should be represented

by a boat loan. It is probable that the interests of the company may require this sum to be increased to \$200,000. A distinct loan, to be known as a "Boat Loan," and represented by coupon bonds, having twenty years to run, bearing seven per cent. interest, payable semi-annually, with a sinking fund reserved out of the boat rents sufficient to meet the principal at maturity, would be a good and safe investment, which would undoubtedly be disposed of among the stockholders of the company. This would provide abundantly for increasing the boating capacity, and for improvements for several years to come.

The company's works are all in excellent order, not having sustained any damage by the recent severe freshets. The canal is now open and business being resumed, with the prospect of obtaining a fair proportion of the coal trade of the ensuing season.

Cost of "canal" and appurtenances \$3,002,205 17

Assets—

Cash	\$24,524 05
Bills receivable, individ' al accounts, &c.	60,151 52
Materials	10,059 71
	94,735 28
	\$3,096,940 45
Capital stock—	
Consolidated	\$1,025,000 00
Preferred	1,175,000 00
Mortgage bonds	761,250 00
Liabilities—	
Bills payable and individual accounts	\$39,371 05
Dividends unclaimed	4,271 83
Coupons	1,128 00
	44,770 88
Profit and loss—surplus	90,919 57
	\$3,096,940 45

*President and Engineer.—WILLIAM H. TALCOTT.
Vice President.—JOHN D. WARD.
Secretary.—JOHN RODGERS.
Ass't Engineer and Sup't.—A. P. BERTHOUD.*

Philadelphia and Erie Railroad.

The liens on this road comprise: A seven per cent. first mortgage on forty miles of road from Sunbury to Williamsport, for one million dollars.

A six per cent. first mortgage on two hundred and forty-eight miles of road from Williamsport to Erie, for five millions of dollars.

A second mortgage on the road, held by the State, and to bear interest from and after January 1, 1872, for four millions of dollars.

A third mortgage on the road bearing seven per cent. interest for three millions of dollars; whole amount of all the mortgages thirteen millions of dollars.

The third mortgage bonds at seventy-five per cent., at which they have been contracted for by the Pennsylvania Railroad Company, will put the road in efficient condition to earn at no distant day sufficient to pay interest on loans and dividends on capital shares.—U. S. R. R. & Mining Register.

A meeting was recently held at St. Louis to consider the subject of completing the projected railroad from St. Paul in Minnesota to that city. Resolutions were adopted in favor of the speedy construction of the line, and for the continuation of such roads as would be necessary to perfect commercial intercourse between St. Louis and the different parts of the State of Iowa.

The Buenos Ayres Standard says the project started to connect Valparaiso, along the west coast of South America to Panama, thence to the United States, meets with much favor in the countries interested. R. E. Goldsborough is the Civil Engineer.

Cleveland and Erie Railroad.

The following gentlemen have been elected directors of this road for the ensuing year:

A. Stone, Jr., T. M. Kelly, S. Witt, Geo. B. Ely, H. B. Payne, William Collins, James Miles, J. W. Wetmore, Hamilton White, E. M. Gilbert, Henry E. Persons, and Wm. Gibson. President—A. Stone, Jr. Vice-President—Sillman Witt. Secretary and Treasurer—George B. Ely. Superintendent—H. Nottingham.

The General Land Office has received a list of lands selected at the land office at Maysville, Cal., by the agent of the Central Pacific Railroad Company, as inuring to said company, under the grant of July 1, 1862, and July 2, 1864, to aid in the construction of the Pacific Railroad, amounting to 55,259 acres. The selections were duly certified to by the register and receivers as free from conflicting claims and subject to selection under the grant, and that their fees had been paid and the other expenses of surveying, &c., duly deposited with the Assistant Treasurer at San Francisco, as required by the act of July 2, 1864.

We are authorized to state that there will be no reduction in tolls and transportation on the Reading Railroad and Schuylkill Canal, on the 1st of July. The trade had hoped that the companies would have found it to their interest to have made a reduction for the months of July and August, but as they have decided otherwise, our operators must govern themselves accordingly.—Miner's Journal, July 1.

At a meeting of the directors of the Rome, Watertown and Ogdensburg Railroad, held in New York on the 21st ult., Wm. C. Pierrepont, was re-elected President; Murcellus Massey, Vice President, and R. E. Hungerford, Secretary.

The Richmond Republic, of the 27th ult., says the Virginia and Tennessee Railroad will be opened July 15, from Lynchburg to Bristol.

The Government has taken possession of and will run for its own profit the railroad between Danville and Greensboro.

Arrangements have been made for laying down a horse railroad in Quebec, and the rails for the first section of it have already been obtained. It is expected that the line will be in working order the present season.

The Pittsburg Post says that a railroad from Oil City to Plumer has been put under contract and will be completed without delay.

The funded debt of Washington is stated at \$948,000. The floating debt is \$257,000. This shows an increase of \$26,000 since 1861.

The Petersburg Railroad is now open through from Weldon to Petersburg. Thence to Richmond the road is in successful operation.

It is expected that the road from Athens, on the Hudson, to Albany, 36 miles, will be completed by the first of September.

The Somerset Herald says that the effort to pledge the remainder of the stock of the Eastern Shore Railroad is meeting encouraging success. The Board of Directors should be sustained and upheld in this enterprise.

Capt. Richard Borden of Fall River, has been chosen President of the Cape Cod Railroad Co., in place of Col. Page, deceased.

Atchison and Pike's Peak Railroad.

The Central Branch of the Great Pacific Railroad is rapidly pushing to completion to the Republican river. Fifty miles are certain to be in running order on the 1st of November, and the whole road is to be fully finished to the junction with the south branch of the Pacific Railroad, on said river, within one year more. The road has been pushed forward without noise, but with surprising energy, backed by abundant means. Senator Pomeroy, of Kansas, is the President, and the accomplished engineer, O. B. Gunn, presides over its construction. Atchison is improving fast, and is destined to be a large city.—*Salt Lake Telegraph*, May 20.

Titusville and Union H. R.

At a meeting of the stockholders of this Company, held in Erie, on the 14th June, the following gentlemen were elected officers for the ensuing year: P. Metcalf, President; E. T. Parsons, Vice-President; Thomas A. Scott, W. S. Brown, W. A. Baldwin, J. E. Brown and M. W. Caughey, Directors.

**BARSTOW & EDEY,
BROKERS,**

NO. 30 BROAD STREET, NEW YORK.

GOVERNMENT SECURITIES, STOCKS, BONDS, GOLD and COMMERCIAL PAPER, Bought and Sold on Commission.
A. BARSTOW,
Late with Messrs. Henry Clews & Co.
ALBERT R. EDEY,
Late with Messrs. J. V. Quatativa & Co.

**Natural Lubricating Oil
FROM THE**

**HICKORY FARM OIL CO.'S
NEW WELL, NO. 2,
ON WEST HICKORY CREEK,
VENANGO COUNTY, PA.**

This company are now receiving oil from the above well, of which they are exclusive owners, and are prepared to fill orders for delivery at this port or at the well.

The oil is of a specific gravity of 32 degrees Beaufort, and has been pronounced, by all who have tested it, the best lubricator in the market.

Orders from railroad companies, jobbers and large manufacturers are solicited, and will receive prompt attention. Parties can at all times rely on a pure and uniform article. Office of the Company, No. 92 Maiden Lane, New York.

1m-27

RAILROAD IRON.

1000 Tons, 55 lbs per Yard,
1000 " 50 "

Shortly to arrive, for sale by
FOWLE & CO.,
No. 70 Broadway, New York.

1m-23

John A. Iselin & Co.,

32 WALL STREET,

OLD U. S. TREASURY BUILDING.

Government Securities, Railway, Mining, and Oil Stocks, Bonds, Gold, Domestic and Foreign Exchange, bought and sold on commission.

JOHN A. ISELIN. GRO. A. SOPER. S. F. LOCKWOOD.

CHARLES D. GIBSON,

COMMISSION MERCHANT

AGENT FOR SALE OF

RAILWAY IRON

AND

EQUIPMENTS,

PERU IRON

AND

AMERICAN STEEL,

54 William st., NEW YORK.

**KING, SUTTON & Co.,
BANKERS and BROKERS,**

(GLOBE BUILDINGS)

64 & 66 BROADWAY, near Wall Street,
AND 17 & 19 NEW STREET, NEW YORK.

GOVERNMENT SECURITIES, STOCKS, AND
BONDS, Bought and Sold at the Board of Brokers.
Interest allowed on Deposits.
Petroleum and Mining Stocks receive special attention.

OFFICE OF THE PITTSBURG, FORT WAYNE AND
CHICAGO RAILWAY CO., PITTSBURG, June 23, 1865.

DIVIDENDS.—Notice is hereby given that the regular DIVIDEND of TWO AND ONE-HALF (2½) PER CENT. on the Capital Stock of this Company for the quarter ending June 30, inst., has been declared by the Board of Directors payable, free of Government tax, on and after July 17, prox.

The DIVIDEND of THREE AND ONE-HALF (3½) PER CENT. due October 1, 1865, on the Third Mortgage Bonds, has also been ordered paid in anticipation, less Government tax, on and after July 17, prox.

Shareholders and Bondholders registered at New York will receive their dividends at the agency of the Company, Messrs. WINSLOW, LANIER & CO., No. 52 Wall st., and those registered at Pittsburgh from the Treasurer at that city.

The Transfer Books will close June 30, and will reopen July 18, prox. By order of the Board.

4t-20 F. M. HUTCHINSON, Secretary.

J. B. JAMES'**Rosendale Cement Works,**

MANUFACTURE a superior quality of ROSENDALE HYDRAULIC CEMENT. Address

J. B. JAMES,
29 Cedar Street, New York.

Solid Emery Vulcanite.

We are now manufacturing wheels of this remarkable substance for cutting, grinding and polishing metals, that will wear hundreds of the kind commonly used, and will do a much greater amount of work in the same time, and more efficiently. All interested can see them in operation at our warehouse, or circulars describing them will be furnished by mail.

NEW YORK BELTING AND PACKING CO.,
Nos. 37 and 38 Park Row, New York.

**MACHINE BELTING,
STEAM PACKING, ENGINE HOSE.**

THE superiority of these articles, manufactured of vulcanized rubber, is established. Every belt will be warranted superior to leather, at one-third less price. The Steam Packing is made in every variety, and warranted to stand 300 degs. of heat. The Hose never needs oiling, and is warranted to stand any required pressure, together with all varieties of tubes adapted to mechanical purposes. Directions, prices, &c., can be obtained by mail or otherwise at our warehouse.

NEW YORK BELTING AND PACKING CO.,
JOHN H. CHEEVER, Treasurer,
Nos. 37 and 38 Park Row, New York.

THE CENTRAL NATIONAL BANK,

318 BROADWAY,

Is now paying its Second Annual Dividend of 7 per cent. free of Government tax. The Capital of the Bank is to be increased to three millions, the new subscriptions to which are now nearly completed. The deposits of the Bank on the morning of May 2, were nearly fifteen million dollars.

3m-19 HENRY A. SMYTHE, Esq., is the President.

W. R. Travers & Co.,

STOCK AND BOND

COMMISSION BROKERS,

19 WILLIAM ST.

WILLIAM R. TRAVERS. JOHN D. PRINCE.

**THE
PHILLIPS PETROLEUM
COMPANY,**

No. 18 Broad Street, New York.

OFFICERS:

THOMAS H. PHILLIPS, President.

DANIEL PACKER, Vice-President.

DAVID M. HUGHES, Treasurer.

THOS. B. LAWSON, Secretary.

This Company owns a large tract of land in the valley, of **PITHOLE CREEK** in fee, covering admirable boring ground on the margin of that stream, for the distance of more than a mile; commencing about two miles below the great Fraser Well. Also Fifty acres in fee on Oil Creek about three-quarters of a mile above the celebrated **COQUETTE WELL**. Measures have been adopted by the Company to secure the prompt drilling of **TWENTY-TWO WELLS** on these lands. The present income is about **Seventy-five Barrels of Oil per day.**

Sm-13

ESTABLISHED A.D. 1846.

**Chas. Washburn & Son,
WORCESTER, MASS.**

MANUFACTURERS OF

IRON WIRE

OF EVERY DESCRIPTION.

RIVET AND WIRE RODS,

Bar Iron & Blooms Rolled to order.

CHARLES WASHBURN. CHARLES F. WASHBURN.
Warehouse, 45 Cliff Street, New York.

Grinnell & Nevers,**STOCK BROKERS,**

No. 15 Broad street.

NEW YORK.

Government Securities, Railway Bonds, Stocks, &c., &c., bought and sold at the N. Y. Stock Exchange, exclusively on Commission.

**HUDSON RIVER
CEMENT COMPANY.**

THIS Company is now prepared to furnish at the shortest notice, on the most favorable terms, HYDRAULIC ROSENDALE CEMENT, NOVA SCOTIA CALCINED PLASTER, FARMERS' PLASTER, and MARBLE DUST, all of full weight and of a fine and superior quality.

This Cement is manufactured from a superior selected quality of Cement Stone, from its extensive Quarries at Rosendale Ulster Co., N. Y., and has been very extensively used during the past eight years in the construction of RESERVOIRS, CISTERNS, TANKS, BATHS, CELLARS, VAULTS, etc., and for a variety of purposes "under water," such as DOCKS, BRIDGES, MILL-DAMS, FOUNDATIONS and BREAKWATERS. It is largely used for any sort of dry concrete and underwater works. Where strong work is needed, or dampness to be excluded, this Cement is unrivaled. It has the unqualified approbation of the most eminent ARCHITECTS, ENGINEERS, CONTRACTORS and BUILDERS in AMERICA, being used in most every department of the Works under Government.

It is put up, for shipping purposes, in tight, well-made, and thoroughly papered barrels—each barrel containing 300 lbs. of Cement—and shipped direct from the works at Jersey City, N. J., (opposite the City of New York), at all seasons of the year, thus avoiding all unnecessary handling.

The better condition, therefore, in which the articles are received by purchasers makes it an object for them to purchase its Hydraulic Rosendale Cement, Calcined Plaster, Farmers' Plaster, and Marble Dust; and which, if used by persons of experience, never fail to give entire satisfaction. Orders, however extensive they may be, are respectfully solicited from Dealers, Contractors, Railroad Companies, Masons and others.

Please address Hudson River Cement Company, Jersey City, N. J., or J. H. BUTTS, Secretary. N. B.—Freights obtained by good vessels on the best terms, and Insurance when required.



IMPROVED LOW Pressure Steam Warming AND Ventilating Apparatus.

WYLLYS H. WARNER,

LATE

HILLS & WARNER,

No. 3 Murray St.,..... New York.

HIGHLY IMPORTANT TO IRON MASTERS.

A large saving in the Manufacture of Iron can be insured by the use of

RACHETTE'S IMPROVEMENT

In the construction of

IRON FURNACES

A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address

CHARLES B. NORTON,
Secretary Rachette Iron Furnace Co.,
8m-17 No. 17 WALL STREET, New York.

W. & S. BUTCHER,

SHEFFIELD, ENGLAND,

No. 54 Beckman St., New York.

Have received by recent importations a full assortment of BUTCHER'S CAST STEEL FILES. Also, WM. GOODLAD'S CAST-STEEL FILES.

5m-22

NEW YORK

Accidental Insurance Co.,

No. 141 Broadway, New York,

FOR INSURING AGAINST ACCIDENTS of all KINDS.

CAPITAL, - - - - \$250,000.

PRESIDENT: WILLIAM A. BAYLEY.

SECRETARY: EDWARD GREENE.

SIMEON BALDWIN, Chairman Executive Committee.
EDWARD W. LAMBERT, M. D., Consulting Physician.
JAMES W. ALXANDER, Attorney.
HENRY A. BILLS, General Agent.

The business of this company is the insuring against accidents of all kinds, whether by travelling or otherwise.

Annual premium on \$10,000, without compensation, \$30; with compensation of \$50 per week in case of injury, \$50. Smaller amounts insured at corresponding rates.

A person insured against death only secures to his family the sum for which he insures if he is killed, provided the death occurs within three months from date of the injury.

IF AGAINST DEATH WITH COMPENSATION, the injured secures the amount for which he insures to his family in the event of death; and in case of personal injury the amount stipulated until he is able to attend to his affairs, or until twenty-six weeks.

GENERAL ACCIDENTS,

include the Travelling Risk, and also all forms of Dislocations, Broken Bones, Sprains, Bruises, Cuts, Gunshot Wounds, Burns and Scalds, Bites of Dogs, Assaults by Burglars, Robbers or Murderers—the action of Lightning or Sun-Stroke, the effects of Explosions, Floods and Suffocation by Drowning or Choking; where such Accidental Injury is the cause of Death within three months of the happening of the injury, or of total disability to follow his usual avocations.

INDUCEMENTS:

The rates of premium are very low. NO MEDICAL EXAMINATION IS REQUIRED, and those who have been rejected by Life Companies in consequence of hereditary or other diseases can effect insurance in this Company at a very small cost.

No better or more satisfactory life can be made of so small a sum.

For further information apply to the Proprietor.

THE CHEMICAL GOLD

AND

SILVER ORE REDUCING COMPANY,

Assignees of the newly-patented process for the cheap reduction of Rock and Ores without Machinery.

Organized under the laws of the State of New York.

CAPITAL, - - - - \$5,000,000.

50,000 Shares of \$100 Each.

PRESIDENT—Major-Gen. BENJ. F. BUTLER.

TRUSTEES:

Major-Gen. BENJ. F. BUTLER, of Massachusetts.

WM. A. HALL, Esq., of Hall, Southwick & Co., No. 284

Broadway, N. Y.

W. H. MELLEN, Esq., late Clappin, Mellen & Co., N. Y.

GEO. B. WALTER, Esq., No. 84 Broadway, N. Y.

Dr. J. C. AYER, of Massachusetts.

Hon. FRANK FULLER, ex-Gov. of Utah, No. 25 Nassau

street, New York.

Hon. GEO. S. BOUTWELL, ex-Gov. of Mass., ex-Com.

Int. Revenue, now Mem. Congress from Mass.

Hon. LUCIEN BIRDSEYE, No. 170 Broadway, N. Y.

Hon. JAMES W. NYE, U. S. Senator from Nevada.

The Company offer 10,000 shares of their stock for working capital at \$50 per share, par value \$100; and also their royalties for sale to miners.

Particulars given at the office of the Company, No. 64

Broadway. Prospectus sent by addressing

3m-24 A. G. COOK, Secretary.

UNITED STATES DISINTEGRATING ORE COMPANY,

Is removed from 74 Broadway, to the new Marble Building, Nos. 155 & 157 Broadway,

FRONT OFFICE, SECOND FLOOR.

3m-15

New Haven Car Works, NEW HAVEN, CONN. Passenger and Freight CARS

OF EVERY DESCRIPTION, ON HAND, AND
BUILT TO ORDER, BY

GEO. T. NEWHALL, Proprietor.

U. S. 7-30 LOAN.

THIRD SERIES,

\$230,000,000.

By authority of the Secretary of the Treasury, the undersigned, the General Subscription Agent for the sale of United States Securities, offers to the public the third series of Treasury Notes, bearing seven and three-tenths per cent. interest, per annum, known as the

SEVEN-THIRTY LOAN.

These Notes are issued under date of July 15th, 1866 and are payable three years from that date, in currency or are convertible at the option of the holder into

U. S. 5-20 Six per cent.

GOLD-BEARING BONDS.

These bonds are now worth a handsome premium, and are exempt, as are all the Government Bonds, from State, County, and Municipal taxation, which adds from one to three per cent. per annum to their value, according to the rate levied on other property. The interest is payable semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker.

The interest at 7-30 per cent. amounts to

One cent per day on a \$50 note.
Two cents " " " \$100 "
Ten " " " \$500 "
20 " " " \$1000 "
\$1 " " " \$5000 "

Notes of all the denominations named will be promptly furnished upon receipt of subscriptions.

The Notes of this Third Series are precisely similar in form and privileges to the Seven-Thirties already sold, except that the Government reserves to itself the option of paying interest in gold coin at 6 per cent., instead of 7-3-10ths in currency. Subscribers will deduct the interest in currency up to July 15th, at the time when they subscribe.

The delivery of the notes of this third series of the Seven-thirties will commence on the 1st of June, and will be made promptly and continuously after that date.

The slight change made in the conditions of this THIRD SERIES affects only the matter of interest. The payment in gold, if made, will be equivalent to the currency interest of the higher rate.

The return to specie payments, in the event of which only will the option to pay interest in Gold be availed of would so reduce and equalize prices that purchases made with six per cent. in gold would be fully equal to those made with seven and three-tenths per cent. in currency.

This is

THE ONLY LOAN IN MARKET

now offered by the Government, and its superior advantages will make it the

GREAT POPULAR LOAN OF THE PEOPLE.

Less than \$230,000,000 of the Loan authorized by Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other Loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

JAY COOKE,

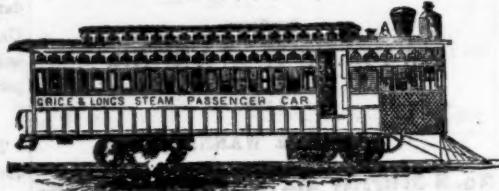
Subscription Agent,

No. 114 SOUTH THIRD STREET,

PHILADELPHIA.

May 15, 1866.

GRICE & LONG'S STEAM PASSENGER CARS.



GRICE & LONG
PATENTEE OF STEAM PASSENGER CARS,
FOR STREET AND OTHER RAILROADS,

AND

BUILDERS OF ALL DESCRIPTIONS OF CARS.
Fulton Works, No. 1340 Beach street, Philadelphia,
Office 182 Broadway, New York.

The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

SHEFFIELD STEEL WORKS,
ESTABLISHED IN 1848.

SINGER, NIMICK & CO.,
PITTSBURGH, PA.,
MANUFACTURERS OF ALL KINDS OF STEEL
Best Refined Tool Cast Steel,
LOCOMOTIVE AND CAR SPRINGS,
RAILROAD SPRING AND FROG STEEL,
MACHINERY, PLOW, BLISTER AND
SAW STEEL.
SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL.
MOWER BARS. CROW BARS.
CRANK PINS. PISTON RODS.
Springs, Axles and Steel Tires, &c.
Warehouse, 83 Water Street.

**SHAW & JUSTICE'S
MERCURIAL RESERVOIR PRESSURE GAUGE,**

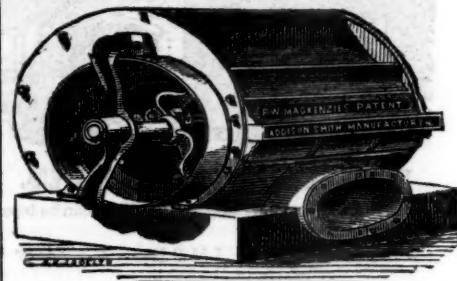
Possesses the following Advantages over other Steam Gauges:

- 1st. It measures Pressure by the ONLY TRUE TEST, viz.: THE WEIGHT OF MERCURY;
- 2nd. No changes of temperature effect its truthful registry;
- 3rd. If injured seriously, the mercury falls and the instrument ceases to act; WHILE MOST OTHER GAUGES ARE EQUALY SENSITIVE WHEN WRONG AS WHEN RIGHT—thus deceiving the Engineer when he has most need of a METER;
- 4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost;
- 5th. It has received the highest testimonials from some of the best Engineers and Railroad men in the United States, and is in use on many of the leading Railroads and in a large number of the Manufactories of this country.

Manufactured solely by the Patentee,

PHILIP S. JUSTICE { 14 N. 5th St., Philadelphia,
42 Cliff st., New York.

SMITH & SAYRE;
PROPRIETORS AND MANUFACTURERS OF THE
MACKENZIE PATENT
BLOWER & CUPOLA,
PATENT
GAS EXHAUSTOR
AND COMPENSATOR.



THIS Blower is a Force Blast Machine, compact, durable and requires only one-third the power necessary to drive a Fan Blower. For all purposes where a pressure of Blast is required they are quite equal to cylinders, and can be driven with one-third the power, while their cost is trifling in comparison. We manufacture these Blowers and Cupolas to melt from 1 to 15 tons Iron per hour. They will save one-quarter to one-half the time required by the old style Cupola, and from 25 to 33 per cent. of coal. Address

SMITH & SAYRE,
458 Broadway, N. Y.

WINANS'
INCROSTATION POWDER.

ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit and without causing leaks. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is amply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 23 per cent., to go to repair account. JAMES MILHOLLAND, Reading R. R., has used it in over 100 engines.

M. N. WINANS, 11 Wall St., N. Y.

OFFICE BELVIDERE DELA. R. R. CO.;
Mr. H. N. WINANS, Lambertville, N. J., April, 1859.
We have used your Powder for 16 months past, and I can detect no injurious effects, either to our Boilers or Engines. I have no apprehension of its doing injury, or I would not continue to use it, as I could do without it, but find the Locomotives steam better, consequently save fuel. It keeps our boilers tight, and does not foam, the flues and plates are clean and smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

Prince's Metallic Paint,
AN INDESTRUCTIBLE COATING
FOR
IRON, TIN AND WOOD.

It consists of seven-y.-wo parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

T. E. RIMS.
By the Barrel or Half Barrel, { FIVE CENTS
per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

Also, Prince's Imperial Black Paint, and Prince's Protodize of Iron.

DANIEL SLOAN, Gen'l Agent,
115 Liberty St., New York.
CALVIN GAY, Local Agent, 29 Devon St., Boston.